



# 2021-22 ANNUAL REPORT



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## Company Overview

### PropEquity: Real Estate Data Analytics Platform

PropEquity is the largest and most comprehensive Online Real Estate Data & Analytics Platform covering Residential/Commercial/Retail/Hospitality.

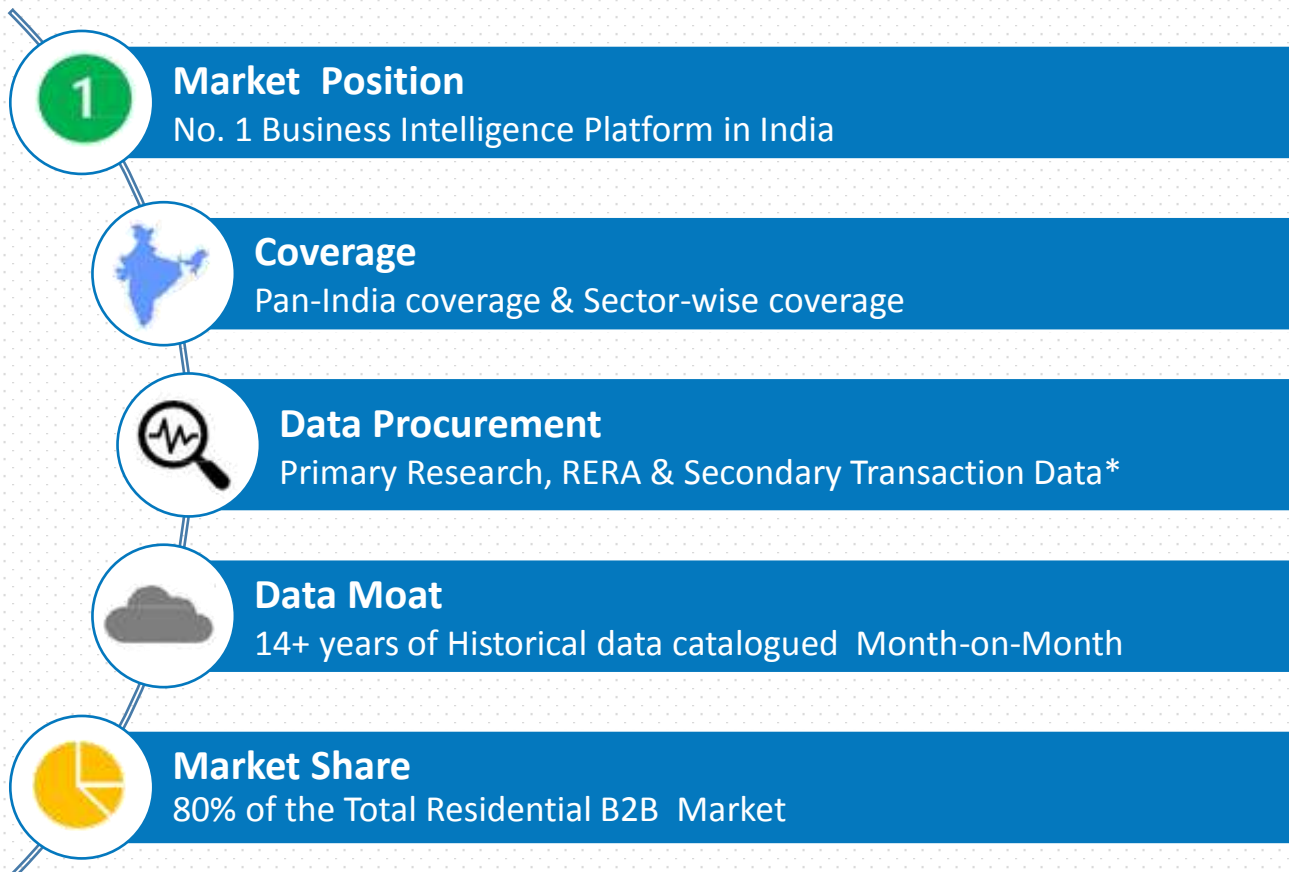
Monthly updates of information on 1.4 Lakh plus projects by more than 38,000 developers across 44 Cities .

Access to more than 168 months of catalogued month-on-month data.

Real time access to over 100,000 lease transaction data of commercial tenants.

Trusted by 175+ institutional clients across Real Estate Developers, Private Equity Funds, Equity Research, Banks and Construction Industry.

Strong Research & Consulting capability for customized intelligence



Founded in 2008, PropEquity is the largest and most comprehensive Business Intelligence platform for Real Estate in India

Access to over 100,000 lease transaction data for various commercial verticals

Strategic Partnership with CNBC NW18 and NDTV in the past to bring Real Estate Intelligence to consumers and end users

Over 70 Cr of Investments have been made in data and technology over the years, we continue to invest over 6 Cr a year in keeping the data updated.

Engaged by the NBO, Ministry of Housing in the past for creating and supporting India's Housing start- up Index. (HSUI)

The Company has a total of 200+ employees on its rolls.





## Key Differentiators

700+ episodes of “ NDTV The Property Show”

Recognized as “ Top 150 brands of Asia”

Top Equity Research Firms and Investment Banks quote PropEquity as data source in their reports

Several government bodies such as CCI, Ministry of housing and RBI use PropEquity data for its analysis

Quoted in the media regularly over 500 times a year for the past 5 years

PropEquity's white papers on Tier 1 cities and Tier 2 cities is widely read by various stakeholders

Appointed in the past as the exclusive advisors to Army Welfare Housing Organisation (AWHO) to facilitate all their housing requirements



# MILESTONES

## 2007 - 2009

PropEquity incorporated by Samir Jasuja in 2007-08.

Within 6 months of operations, the company signed up with 10 marquee clients which demonstrated the strength & credibility of the product

US \$40 billion fund acquires substantial stake

## 2009 - 2011

Data collection team was strengthened and made stronger with ground presence in all top cities of the country.

The company increased its coverage to 37 cities.

## 2011 - 2012

PropEquity helped in developing the prestigious Housing startup index for India (which is an indicator of volume of construction in the housing sector) with Ministry of Housing and Poverty Alleviation and RBI.

The Property Show launched on NDTV Profit. The show was co-anchored by Mr. Samir Jasuja.

## 2013 - 2014

Conceptualized the B2C product and global version of data analytics platform for B2B segment and started building the technology

## 2014 - 2015

Completed 8 years with over 100 institutional clients and 130 employees

Integrated website of 7 banks with PropEquity's website and built a revenue model around it.

The company became a profitable company with a healthy PAT margin of 23%

## 2015 - 2016

Launched the version 3 of the product- PE Plus.

Prop Equity and Samir Jasuja awarded for being among "The World's Greatest Brands & Leaders 2015- Asia & Gulf Cooperation Council 2015".

## 2016 - 2017

PE Analytics completes 10 years in 2017 with over 150 clients.

Appointed as the exclusive advisors to Army Welfare Housing Organisation (AWHO) to facilitate all their housing requirements across India starting with NCR

Strategic Partnership with CNBC NW18. "First Time Home buyer" show co-anchored by Mr. Samir Jasuja

Mr. Samir Jasuja buys back the 80% stake from Och-Ziff

## 2018 - 2019

Partnered with The Wharton university and Imperial college of London

Was invited to the British Parliament to address the audience at CNBC Global Conclave for India Realty Summit 2018

Created first of its kind Asset Quality Measurement platform for the Indian Real Estate Market

The Company started moving towards its journey of IPO in next 3 years

## 2019 - 2020

Launched the commercial leasing data product.

Started capturing registration data of residential projects.

## 2020 - 2021

Launched the residential registration data product with MMR and Pune.

Launched the retail valuation business vertical

## 2021 - 2022

The company launched its IPO which was a tremendous success with highest QIB subscription.

Retail investors subscribed 60 times and HNI subscribed over 130 times.



# Predictive Analytics



## Product & Service Offerings

### 1. Subscription to Online Real Estate Business Intelligence Platform: [www.propequity.in](http://www.propequity.in)

- Choice of 44 leading Indian Cities, single city and multi-city package options
- Table-based and map-based analytical tools
- Includes Client Engagement Support
- Includes transaction data for various commercial properties such as office and retail

### 2. Research & Consulting Services: Caters to specific/ customized intelligence requirements like development feasibility studies, product-mix assessment, consumer preference and profiling analysis, financial models, demand assessment etc.

### 3. Collateral Risk Management Services for Banks, NBFCs, Mortgage lenders

- Retail valuations for banks and HFC's.
- Includes Project Monitoring/ Progress Reporting Developer & Project Assessment & Rating
- Developer Valuation & Automated Valuation Model (AVM) Automated APF reports
- Supporting leading banks in powering their real estate/home loan portals





01

PRODUCT

Real Estate Business  
Intelligence

Research  
&  
Consulting

Collateral  
Risk Management

02

OVERVIEW

Subscription-based data  
analytics platform to aid  
in the decision making  
process

Customized Research:  
Development Feasibility  
Studies, Demand  
Assessment, Financial  
Models, Profiling Analysis

Retail Valuation Services,  
Project Monitoring,  
Approved Project  
Finance, Construction  
Delays, Builders Track  
Record, Market & Risk  
Analysis

03

CLIENTELE

Private Equity Funds, Real  
Estate Developers, REITs,  
Banks, Financial  
Institutions, Construction  
Industry Players

140+ Clients  
(80% Retention)

Banks, NBFC's,  
Mortgage Lenders

14+ YEARS OF COVERAGE

44  
Cities

1,40,462  
Projects

1,23,48,348  
Units

38,134  
Developers

## Geographical Coverage

- ✓ Agra
- ✓ Ahmedabad
- ✓ Amritsar
- ✓ Bangalore
- ✓ Bhopal
- ✓ Bhiwadi
- ✓ Bhubhaneshwar
- ✓ Chennai
- ✓ Coimbatore
- ✓ Chandigarh
- ✓ Dehradun
- ✓ Faridabad
- ✓ Ghaziabad
- ✓ Greater Noida
- ✓ Gurgaon
- ✓ Goa
- ✓ Guntur
- ✓ Hyderabad
- ✓ Indore
- ✓ Jaipur
- ✓ Jalandhar
- ✓ Kanpur
- ✓ Kochi
- ✓ Kolkata
- ✓ Lucknow
- ✓ Ludhiana
- ✓ Mangalore
- ✓ Mohali
- ✓ Mumbai
- ✓ Mysore
- ✓ Nagpur
- ✓ Nasik
- ✓ Navi Mumbai
- ✓ New Delhi
- ✓ Noida
- ✓ Panipat
- ✓ Pune
- ✓ Raipur
- ✓ Sonapat
- ✓ Surat
- ✓ Trivandrum
- ✓ Thane
- ✓ Vadodara
- ✓ Vishakhapatnam



## Vision & Mission

### Vision

- PropEquity Intelligence to be at the core of every real estate decision in India.
- As a company, we strive to set the standard for ethics, and professionalism in the industry.
- We understand that our customers define the standard of quality and service, and their loyalty must be earned. We will work to forge long term relationships with our clients based on trust and performance.
- We strive to provide accurate and up-to-date information, expert analysis and sound real estate advice. We will pursue the highest levels of professionalism and technical innovation in an effort to best represent our clients.
- We will stay committed to providing the highest level of business intelligence and data analysis to help our clients make informed decision.

### Mission

- The mission of the company is to create an information service enterprise through continuous innovation and integration of real time data, analytics and cutting edge technology to achieve higher transparency for all participants and beneficiaries of the Realty Sector.
- By appreciating and integrating the value of people, relationships and ideas, P.E. Analytics is an entrepreneurial enterprise that is identified by high performance, creativity, empowerment, integrity and trust.



## Key Performance Metrics

**FY 2022**      **FY 2021**  
(Values in Lakhs)

|                                 |        |                        |       |       |
|---------------------------------|--------|------------------------|-------|-------|
| Overall growth in Revenues      | ↑ 33%  | Revenue from Operation | 2,391 | 1,801 |
| Growth in Subscription Business | ↑ 16%  | Website Subscription   | 1,615 | 1,393 |
| Growth in Research & Consulting | ↑ 157% | Research & Consulting  | 139   | 54    |
| Growth in CRM Business          | ↑ 171% | CRM Valuation Income   | 573   | 212   |
| Growth in Other Income          | ↑ 26%  | Other Income           | 180   | 143   |

**FY 2022**      **FY 2021**  
(Values in Lakhs)

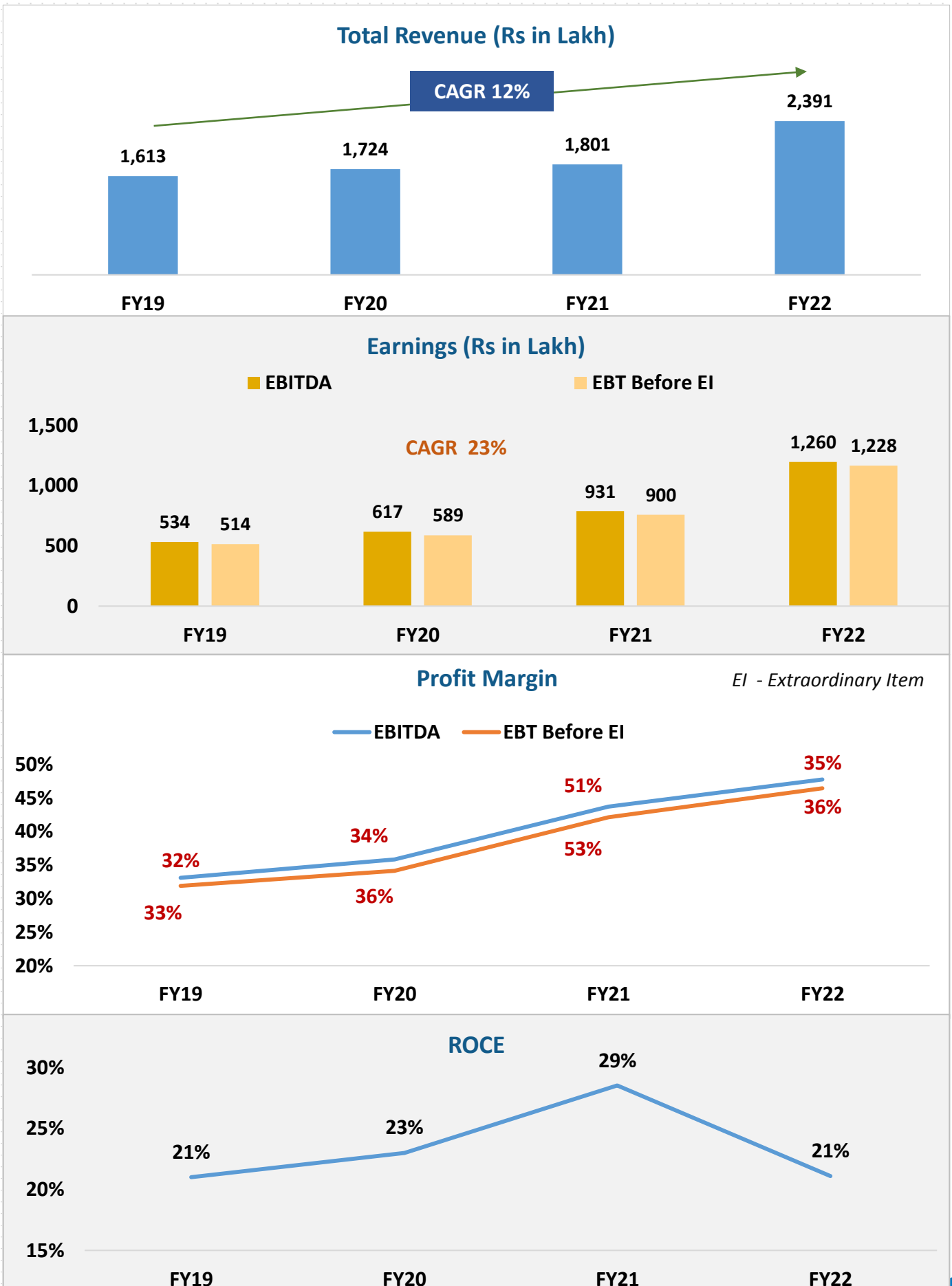
|                               |        |                               |       |       |
|-------------------------------|--------|-------------------------------|-------|-------|
| Growth in EBITDA              | ↑ 35%  | Growth in EBITDA              | 1,260 | 931   |
| Growth in PAT                 | ↑ 39%  | Growth in PAT                 | 931   | 671   |
| Growth in Reserve and Surplus | ↑ 68%  | Growth in Reserve and Surplus | 4,471 | 2,659 |
| Growth in Net Worth           | ↑ 107% | Growth in Net Worth           | 5,519 | 2,662 |

**Zero Debt company with cash reserves of over 50 Crores**





## Key Performance Metrics



## Managing Director's Message

### Dear Shareholders,

It brings me immense pleasure to put forth the 15th Annual Report of your Company, P. E. Analytics Limited for the Financial Year 2021-2022. I would like to thank all our shareholders who have reposed their trust in the Company during the Initial Public Offering.

The year 2021-2022 was another positive year for P E Analytics Ltd. We encouraged our people to grow, performed strongly and delivered on our growth strategy. The year was very special as we announced the P. E. Analytics IPO at SME Platform on NSE. We are so grateful to all of our shareholders who have made this day possible. Thanks to your amazing support and partnership, we've come a long way since the company was founded nearly fourteen years ago.

Presently, while the world is facing enormous challenges due to the COVID-19 pandemic and the Russia Ukraine crises we are moving resolutely to address these challenges with determination and hard work. P E Analytics Ltd has recorded an overall growth in Financial Year 2021-2022 of 33% with a growth in EBITDA of 35% and PAT of 39%.

P E Analytics Ltd was conceptualised on the idea that we could bring simplicity and transparency to real estate investments through the power of data, analytics and technology and we have been determinedly focused on that vision ever since.

We have been incredibly fortunate that some of the largest and most prestigious P E funds, developers, banks, and NBFC's believed in us early on. They mentored us, and gave us the insights to build one of the finest online platforms for real estate data and analytics.

At every step of our journey, our customers asked us to build more. We thank our customers, who challenge us to solve some of the hardest problems in real estate data and analytics, and to our team for coming to work each day with a passion to drive this transformative change. We are so humbled by what we have accomplished, and we are so excited to imagine everything we can achieve together from this day forward.

My sincere thanks to all of our Board members. Everyone has continued to do a terrific job, well above and beyond what is required. It is a true pleasure working with you.

The Board is excited about the prospects for P E Analytics Ltd as the Company continues to evolve as a leader in real estate business intelligence and analytics.

Thank you and Best wishes!!

**SAMIR JASUJA**

MANAGING DIRECTOR

## Board Of Directors & Key Managerial Personnel



Mr. Samir Jasuja, aged 50 years, is promoter and Managing Director of the company. He is a post graduate in Business Management (specialization in finance) from Fore school of Management in the year 1996. A well-organized, experienced professional with strong analytical and interpersonal skills. In span of 25 years of professional life, he has garnered a reputation for integrity, dynamism, and multi-tasking, excellence in performance, accountability and people management.”

**Samir Jasuja**

*Managing Director*

“Mr. Satish Mehta, aged 67 years, is a Chartered Accountant and a graduate in science with specialization in statistics and economics. His experience spanning over 40 years in the areas of housing finance, consumer finance, business development, training, credit information and management consultancy has resulted in the creation of India’s first credit bureau-CIBIL and has extended invaluable expertise to the fledgling financial infrastructures of countries in South Asia and the Middle East.”

**Satish Gordhan Mehta**

*Independent Director*



“Mr. Sachin Sandhir, aged 48 years is a Founder and Co-CEO, Genleap Ecosystem Private Limited. He is a post graduate in Diploma of Business Management from Institute at New Delhi. He was the Global Managing Director- Emerging Business for RICS a global professional body, responsible for its professional body operations in South Asia as well as RICS School of Built Environment.”

**Sachin Sandhir**

*Independent Director*



“Mr. Ajay Chacko, aged 48 years is Co- founder of Arre, one of India’s leading digital content platforms focused on original content, established in 2015. He has done Masters’ in Business Administration (MBA) from University of Pune. He has spent over a decade at Network 18 Group & the member of the core management team that saw Network 18 Group’s expansion from a 50mn USD co to a 1.5 bn USD listed entity. On Financial front, engaged in start of Sharekhan, India’s pioneer online broking platform and part of restructuring team at IL&FS AMC which was acquired by UTI AMC in 2004.”

**Ajay Chacko**

*Independent Director*

“Mrs. Vaishali Jasuja, aged 48 years is the Director of the Company. She has completed her bachelors in Engineering and Masters in Management Studies from Mumbai. She has played an integral role in the creation and development of PropEquity, P E Analytics advanced online search platform for data and analytics covering the Indian Real Estate Industry. As a Director on the Company and Executive Vice-President- Client Engagement including revenue protection.

**Vaishali Jasuja**

*Director*



“Ms. Pooja Verma, aged 46 years is a Qualified Senior Management Professional with expertise of 25 years in information management in field of Real Estate. She has done Master of Business Administration (MBA) from the Institute of Chartered Financial Analysts of India University (Sikkim). Heading the data operations for the most premier real estate data and analytics engine in India. Industry experience comprising data management, operations, people management and transactions. Present role as operations head, responsible for Direction, Leadership, General Management including all aspects of Business.”

**Pooja Verma**

*Director*





“Mr. Dheeraj Kumar Tandon, aged 48 years is a Qualified Chartered Accountant and having more than 18 years of experience in the respective area. He has adequate knowledge of stock & internal audit of manufacturing companies. He has ensuring statutory compliances and well versed with preparation of projected balance sheet, CMA data related to project financing. He is duly engaged in managing teams to work in sync with the corporate set parameters & motivating them for achieving business and individual goals.”

**Dheeraj Tandon**

*Chief Financial Officer*

“Ms. Chetna Mann, aged 32 years is a Qualified Company Secretary from ICSI and completed graduation in Business Administration (B.B.A). She is holding more than 5 years of relevant experience in field of Corporate Laws, Legal due diligence, Secretarial works & Liaisoning with Government Regulatory Bodies (such as Registrar of Companies and Investor Education and Protection Fund Authority). Ancillary, assisted in wind power project-Jindal Group, Market Research for prospective buyers, power project (petrochemicals), assisted in framing policies and revival schemes under the Restructuring and Corrective action plan.



**Chetna Mann**

*Company Secretary*



## Company Information

### Board of directors and key managerial personnel

| NAME                 | DIN NO.  | DESIGNATION                            |
|----------------------|----------|--|
| Samir Jasuja         | 01681776 | Managing Director                      |
| Vaishali Jasuja      | 01681830 | Director                               |
| Pooja Verma          | 02256389 | Director                               |
| Satish Gordhan Mehta | 00110640 | Independent Director                   |
| Sachin Sandhir       | 02147063 | Independent Director                   |
| Ajay Kalayil Chacko  | 05213596 | Independent Director                   |
| Dheeraj Kumar Tandon | -        | Chief Financial Officer                |
| Chetna Mann          | -        | Company Secretary & Compliance officer |

#### Registered office & Corporate Office

##### Reg office:

D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi, DL-110057.

##### Corp office:

348, Udyog Vihar Phase-II, Gurugram-122016, Haryana, India.

#### Listing & Stock Exchange Details

Listed at SME NSE Emerge Platform

ISIN : INE0KN801013

Symbol: PROPEQUITY

#### Bankers to the Company

##### ICICI Bank

Plot A, Vanijya Nikunj  
Udhyog Vihar Gurugarm – 122016

#### Registrar & Transfer Agent

##### BIGSHARE SERVICES PVT LTD

##### Reg office:

E2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai-400072

##### Corp. Office:

1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

#### Investor Relation Contact

##### CS Chetna Mann (Company Secretary)

Email id: [chetna.mann@propequity.in](mailto:chetna.mann@propequity.in)

Email id: [investors@propequity.in](mailto:investors@propequity.in)

Ph No.: 91-124-4522725

## Board's Committee

### Audit Committee

| Name Of The Director | Din      | Designation                          |
|----------------------|----------|--------------------------------------|
| Satish Gordhan Mehta | 00110640 | Non-Executive & Independent Director |
| Sachin Sandhir       | 02147063 | Non-Executive & Independent Director |
| Samir Jasuja         | 01681776 | Managing Director                    |

### Stakeholders Relationship Committee

| Name of the Director | Din      | Designation                          |
|----------------------|----------|--------------------------------------|
| Ajay Kalayil Chacko  | 05213596 | Non-Executive & Independent Director |
| Sachin Sandhir       | 02147063 | Non-Executive & Independent Director |
| Samir Jasuja         | 01681776 | Managing Director                    |

### Nomination & Remuneration Committee

| Name of the Director | Din      | Designation                          |
|----------------------|----------|--------------------------------------|
| Satish Gordhan Mehta | 00110640 | Non-Executive & Independent Director |
| Sachin Sandhir       | 02147063 | Non-Executive & Independent Director |
| Ajay kalayil Chacko  | 05213596 | Non-Executive & Independent Director |
| Samir Jasuja         | 01681776 | Managing Director                    |

### Corporate Social Responsibility Committee

| Name of the Director | Din      | Designation                          |
|----------------------|----------|--------------------------------------|
| Sachin Sandhir       | 02147063 | Non-Executive & Independent Director |
| Samir Jasuja         | 01681776 | Managing Director                    |
| Vaishali Jasuja      | 01681830 | Director                             |

## Internal Complaints Committee

| Name of the Director | Din      | Designation         |
|----------------------|----------|---------------------|
| Pooja Verma          | 02256389 | Director            |
| Shantanu Pati        | ---      | Head-IT             |
| Garima Tripathi      | ---      | External Member NGO |
| Namita Jain          | ---      | Senior Manager- HR  |





## NOTICE OF AGM

**NOTICE** is hereby given that the 15th Annual General Meeting ("AGM") of the members of P. E. Analytics Limited will be held at **04.00 hrs on Friday, the 19th August, 2022** through Video conferencing ("VC")/Other Audio-Visual Means ("ÖAVM") to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"), pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India, in view of the pandemic situation of novel strain of corona virus COVID-19, in compliance with General Circular No 14/2020 dated April 8, 2020, read with General Circular No 17/2020 dated April 13, 2020, General Circular No 22/2020 dated June 15, 2020 and General Circular No 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs, general order no. ROC/Delhi/AGM Ext./2020/11538, issued by Registrar of Companies, NCT of Delhi and Haryana, read with general circular no 28/2020, issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI ("SEBI Circular") and pursuant to applicable provisions of the Companies Act and Rules made thereunder. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

### ORDINARY BUSINESS :

1. **To receive, consider and adopt the Standalone Audited Financial Statements along with the Consolidated Financial Statements for the Financial Year Ended March 31, 2022 and Report of the Board of Director's and Auditor's thereon of the Company.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Standalone Audited Financial Statements along with Consolidated Financial Statements for the financial year ended March 31, 2022 and Report of the Board of Directors and Auditor's of the Company for the financial year ended March 31, 2022 laid before this meeting, be and is hereby considered and adopted."

2. **To re-appoint Mrs. Vaishali Jasuja (DIN: 01681830) who retires by rotation and being eligible offers herself for re-appointment as a director of company.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Vaishali Jasuja (DIN: 01681830), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

3. **To re-appoint Ms. Pooja Verma (DIN: 02256389) who retires by rotation and being eligible offers herself for re-appointment as a director of company.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Pooja Verma (DIN: 02256389), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

## SPECIAL BUSINESS

**4. To regularize Additional Director, Mr. Sachin Sandhir (DIN:02147063) by appointing him as Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **'Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of section 149, 150, 152 read with schedule IV to the Companies Act, 2013, all their applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof for the time being in force) Mr. Sachin Sandhir (DIN: 02147063), who was appointed as an Additional Director with effect from 14th February 2022 on the Board of the Company in terms of section 161(1) of the Companies Act 2013, and articles of association of company and in respect of whom the Company has received a notice in writing under section 160 of the act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in section 149 (6) of the act and who is eligible for appointment be and hereby appointed as an Independent Director of the Company to hold office for (2) consecutive years for the maximum period up to 13th February 2024.

**5. To regularize Additional Director, Mr. Satish Gordhan Mehta (DIN: 00110640) by appointing him as Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of section 149, 150, 152 read with schedule IV to the Companies Act, 2013, all other applicable provisions of the Companies Act, 2013 and the Companies Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof for the time being in force) Mr. Satish Gordhan Mehta (DIN: 00110640) , who was appointed as an Additional Director with effect from 14th February 2022 on the Board of the Company in terms of section 161(1) of the Companies Act 2013, and articles of association of company and in respect of whom the Company has received a notice in writing under section 160 of the act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in section 149 (6) of the act and who is eligible for appointment be and hereby appointed as an Independent Director of the Company to hold office for (2) consecutive years for the maximum period upto 13th February 2024.

**6. To regularize Additional Director, Mr. Ajay Kalayil Chacko (DIN: 05213596) by appointing him as Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of section 149, 150, 152 read with schedule IV to the Companies Act, 2013, all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof for the time being in force)

Mr. Ajay Kalayil Chacko (DIN: 05213596), who was appointed as an Additional Director with effect from 14th February 2022 on the Board of the Company in terms of section 161(1) of the Companies Act 2013, and articles of association of company and in respect of whom the Company has received a notice in writing under section 160 of the act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in section 149 (6) of the act and who is eligible for appointment be and hereby appointed as an Independent Director of the Company to hold office for (2) consecutive years for the maximum period upto 13th February 2024.

Place: Gurgaon  
Date: 12.07.2022

**By Order of the Board of Directors  
For P. E. Analytics Limited**

**Sd/-**  
(Chetna Mann)  
Company Secretary

**NOTES:**

- a) **The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No's. 4 to 6 of the accompanying notice are annexed hereto.**
- b) **General Instructions for accessing and participating in the 15th Annual General Meeting (AGM) through VC/OAVM facility and voting through electronic means including remote e-voting:**
  1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
  2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
  3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.propequity.in](http://www.propequity.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 15.08.2022, at 09.00 A.M. and ends on 18.08.2022 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12.08.2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 12<sup>th</sup> 2022.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> |



|  |   |
|--|---|
|  | <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>   |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login Type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| For Members who hold shares in demat account with NSDL.        | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| For Members who hold shares in demat account with NSDL.        | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| For Members holding shares in Physical Form.                   | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in process for **those shareholders whose email ids are not registered**.

**6. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.**

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [poonam@companylawworld.com](mailto:poonam@companylawworld.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@propequity.in](mailto:investors@propequity.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@propequity.in](mailto:investors@propequity.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@propequity.in](mailto:investors@propequity.in). The same will be replied by the company suitably.
6. The Notice of the AGM and the Annual Report for the financial year 2021-22 including therein the Audited Financial Statements for the financial year 2021-22 will be available on the website of the company i.e [www.propequity.in](http://www.propequity.in) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice of AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The Register of Members and the Share Transfer books of the company will remain closed from Tuesday, August 16<sup>th</sup>, 2022 to Friday, August 19<sup>th</sup> 2022 both days inclusive for the purpose of AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

**By Order of the Board of Directors**  
For P. E. Analytics Limited

**Sd/-**  
(Chetna Mann)  
Company Secretary

Place: Gurgaon  
Date: 12.07.2022

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO.4

The Board of Directors in its meeting held on 14.02.2022, appointed Mr. Sachin Sandhir as an Additional Director in the capacity of Non- Executive Independent Director of the Company to hold office for one year till the ensuing Annual General Meeting, not liable to be retire by rotation subject to the approval of shareholders of the Company.

As an Additional Director Mr. Sachin Sandhir holds office till the date of ensuing Annual General Meeting and is eligible for being appointed as an Independent Director. The Company has received declaration pursuant to the section 149(7) and consent in Form DIR-2 and Intimation in DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of Board, Mr. Sachin Sandhir fulfils the condition for his appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is holding experience of 25 years, Sachin has led a variety of real estate development, consulting, lending, offshoring, education and SAAS businesses. He has held MD/CEO level positions for the last 18 years.

A specialist in building start-ups, he has built four successful businesses - both as an entrepreneur as well as a corporate leader. Voted amongst the 40 most influential real estate personalities in India, he is an acknowledged expert and public speaker on Indian real estate.

Prior to GenLeap, Sachin was the CEO for Valocity India – a Fintech in the South Asia market which he has established as the leading digital platform for streamlining valuations for mortgage lending for banks and housing finance companies.

He was the Global Managing Director – Emerging Business for RICS a global professional body, responsible for its professional body operations in South Asia as well as the RICS School of Built Environment. In 2013, he led RICS to a historic milestone when the first ever educational institution of RICS was set up in partnership with Amity University. Today, RICS has offices in Delhi, Mumbai, Bengaluru and RICS SBE has campuses in Noida and Mumbai and delivers education and training to thousands of students and working professionals and supports the industry's requirement for talent and career development.

The Board considers that his experience would be of immense benefits to the Company and it is desirable to avail his services as director. Accordingly, the Board recommends the resolution No.4 in relation to the appointment of Mr. Sachin Sandhir as an Independent Director of the Company for the approval of Members of the Company by way of an ordinary resolution.

The Board accordingly recommends the resolution for your approval as a Special Resolution as set out in item no.4 of the Notice.

### ITEM NO.5

The Board of Directors in its meeting held on 14.02.2022, appointed Mr. Satish Gordhan Mehta as an Additional Director in the capacity of Non- Executive Independent Director of the Company to hold office for one year till the ensuing Annual General Meeting, not liable to be retire by rotation subject to the approval of shareholders of the Company. As an Additional Director Mr. Satish Gordhan Mehta holds office till the date of ensuing Annual General Meeting and is eligible for being appointed as an Independent Director. The Company has received declaration pursuant to the section 149(7) and consent in Form DIR-2 and Intimation in DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of Board, Mr. Satish Gordhan Mehta fulfils the condition for his appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Satish Mehta is the founder of Athena Advisors - a boutique consultancy firm, consulting in the areas of Mortgage Finance and Credit Information & Bureaus. Satish's experience spanning over 40 years in the areas of housing finance, consumer finance, business development, training, credit information and management consultancy has resulted in the creation of India's first credit bureau – CIBIL, and he has extended invaluable expertise to the fledgling financial infrastructures of countries in South Asia and the Middle East. Prior to founding Athena, Satish worked with the Quantum Group (CEO), Dun & Bradstreet Dubai (President – Financial Infrastructure & Credit Bureaus), Credit Information Bureau (India) Ltd – CIBIL (MD), HDFC (General Manager) and Piramal Capital & Housing Finance Limited (COO).

His expertise has been used in various countries, which were in the process of developing their financial infrastructure. Specifically, he successfully headed the team that provided the technical knowhow for credit bureaus in UAE, Egypt, Sri Lanka and Bhutan. He has performed extensive work for the World Bank Group in India, Bhutan, Botswana, Azerbaijan, Kyrgyzstan, Tajikistan, Uzbekistan and Sub-Saharan Africa (Ghana, Senegal, and Ethiopia).

Prior to his responsibilities at CIBIL, Satish was General Manager – Business Development, at HDFC and was involved in various functions including business development, training, knowledge creation, consulting advisory services, due diligence for investments, entry strategies, projects for multi-lateral agencies, operational management, human resource management and loan syndication.

The Board considers that his experience would be of immense benefits to the Company and it is desirable to avail his services as director. Accordingly, the Board recommends the resolution No.4 in relation to the appointment of Mr. Satish Gordhan Mehta as an Independent Director of the Company for the approval of Members of the Company by way of an ordinary resolution.

The Board accordingly recommends the resolution for your approval as a Special Resolution as set out in item no.5 of the Notice.

#### ITEM NO.6

The Board of Directors in its meeting held on 14.02.2022, appointed Mr. Ajay Kalayil Chacko as an Additional Director in the capacity of Non- Executive Independent Director of the Company to hold office for one year till the ensuing Annual General Meeting, not liable to be retire by rotation subject to the approval of shareholders of the Company.

As an Additional Director Mr. Ajay Kalayil Chacko holds office till the date of ensuing Annual General Meeting and is eligible for being appointed as an Independent Director. The Company has received declaration pursuant to the section 149(7) and consent in Form DIR-2 and Intimation in DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of Board, Mr. Ajay Kalayil Chacko fulfils the condition for his appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ajay Kalayil Chacko have 25+ years' experience in media & financial services, Co-founded Arré in 2015 (Udigital Content Pvt Ltd), one of India's leading digital content platforms focused on original content. Reaches out to 250mn+ digital audience, also creates original content for global and domestic OTT platforms. One of the most capital efficient players in the digital media business. Key investors include Enam group. Spent more than a decade at Network18, TV18 [2004-14]. Member of the core management team that saw TV18/ Networ18 Group's expansion from a 50Mn USD co. to a 1.5 Bn USD listed entity. Launched many of the group's new ventures in TV & digital, besides JVs with global partners, was also responsible for financial turnaround of the group prior to acquisition by RIL.

Worked with IL&FS asset management business since launch (ILFS MF 2001-2004); acquired by UTI AMC in 2004, Sharekhan (.com) India's pioneering online broking platform; part of its startup team, Indian Express Group, Digital Entertainment Committee, IAMAI; founding member of the OCCP self-regulatory policy initiative that worked with the government (MIB, MEITY) on formulating industry level policy.

The Board considers that his experience would be of immense benefits to the Company and it is desirable to avail his services as director. Accordingly, the Board recommends the resolution No.4 in relation to the appointment of Mr. Ajay Kalayil Chacko as an Independent Director of the Company for the approval of Members of the Company by way of an ordinary resolution.

The Board accordingly recommends the resolution for your approval as a Special Resolution as set out in item no.6 of the Notice.

### ANNEXURE TO ITEM NO.2 AND 3

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

| Name of Director   | Mrs. Vaishali Jasuja                           | Ms. Pooja Verma   |
|--|--|---|
| DIN  | 01681830                                       | 02256389  |
| Date of Birth  | 31.12.1974                                     | 03.11.1976  |
| Age  | 48   | 46  |
| Date of Appointment on the Board of Company (immediate previous) | 19.11.2017                                     | 19.03.2018  |
| Education Qualification  | M.M.S (Marketing)                              | M.B.A   |
| Relationship with KMP's, Directors                               | Wife of Mr. Samir Jasuja, Managing Director    | Nil   |
| Shareholding in Company  | 271 shares (being promoter group)              | 1 share   |
| Experience (in years)  | 25 years                                       | 25 years  |
| Area of Expertise  | Client Engagement including Revenue Protection | Data Operations, Data Audit Operations, General Management. |
| Directorship in other public/ private Company                    | Nil  | E-Reality Dotcom Pvt Ltd- Director                          |
|  |  | Wedwise Events Pvt Ltd- Director                            |
| Membership in committee of other public Company                  | Member-1<br>Chairperson-Nil                    | Member-1<br>Chairperson-Nil                                 |



## Director Report (2021 – 2022)

### Directors' Report To The Shareholders

To,  
The Members,  
Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year Ended March 31st, 2022.

#### SUMMARY OF FINANCIAL HIGHLIGHTS:

The standalone and consolidated performance of the Company for the Financial Year Ended on March 31st, 2022 is summarized below:

#### 1. Financial Summary or Highlights/Performance of the Company: -

INR In lakh

| PARTICULARS   | Standalone |         | Consolidated |
|---|------------|---------|--------------|
|   | 2021-22    | 2020-21 | 2021-22      |
| Revenue from operations (Net)   | 2390.62    | 1801.25 | 2400.89      |
| Other Income  | 179.74     | 142.68  | 179.74       |
| Total Income  | 2570.36    | 1943.94 | 2580.63      |
| Less: Expenses  | 1310.47    | 1013.90 | 1311.03      |
| Earnings before Interest, Tax, depreciation and amortization (EBITDA) | 1259.90    | 930.04  | 1269.61      |
| Depreciation and amortization   | 31.60      | 29.75   | 31.60        |
| Finance Costs   | -          | -       | -            |
| Exceptional Items   | 5.92       | -       | 5.92         |
| Profit before Tax   | 1222.36    | 900.29  | 1232.08      |
| Current Tax   | 307.22     | 221.53  | 309.53       |
| Earlier Years   | -16.98     | 4.22    | -16.98       |
| Deferred Tax  | 1.01       | 3.33    | 1.01         |
| Profit after tax for the year   | 931.11     | 671.19  | 938.52       |

#### 2. Performance and Operation Review

Turnover of your company for the Financial Year Ended March 31, 2022 was Rs. 2390.62 Lac as compared to Rs.1801.25 Lac in the previous Financial Year Ended March 31, 2021.

The Profit after tax for the Financial Year under review was Rs. 931.11 Lac as compared to Rs. 671.19 Lac for the previous Financial Year.

### **3. Standalone Financial Results:**

Performance of your Company for the year under review has remained very encouraging. The Total Income was Rs. 2570.36 Lac as compared to Rs. 1943.94 Lac in previous year. The Total Expenses were Rs. 1310.47 Lac as compared to Rs. 1013.90 Lac in previous year. The net profit after tax was Rs. 931.11 Lac as compared to Rs.671.19 Lac in previous year.

### **4. Consolidated Financial Statement:**

Pursuant to the provisions of section 129 and 134 & 136 of the Companies Act, 2013 read with rules framed there under and pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the Company and its subsidiary i.e PROPEGE VALUATIONS PRIVATE LIMITED (CIN: 74110DL2015PTC282971). The annual financial statements and related detailed information of the subsidiary Company will be provided on specific request made by any shareholders and the said financial statements and information of subsidiary companies are open for inspection at the corporate office of the Company during office hours on all working days except the Saturday, Sunday and Public Holidays. The separate audited financial statement in respect of the subsidiary Company is also available on the website of the Company. As required under the Regulation 33 of SEBI (LODR) Regulations, 2015 and in accordance with the Accounting Standards, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary and is included in the Annual Report.

### **5. Dividend**

In order to conserve the resources for future requirements & plans for future expansion, the Board has decided to retain the profits generated and consequently Board is unable to recommend distribution of dividend.

### **6. Reserves**

During the Financial Year 2021-22, retained earnings of company recorded were of Rs. 2563.52 Lac as compared to Rs.1632.41 Lac in the previous financial year.

### **7. Public Deposit**

During the year under review, the Company has not accepted or renewed any deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **8. Share Capital**

#### **Authorized Capital:**

During the year under review, the Authorized Share Capital was increased from Rs. 4,90,00,000/- (Rupees Four Crore Ninety Lakhs Only) divided into 49,00,000 (Forty-Nine Lakh) Equity shares of Rs.10 each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten lakh) Equity Shares of Rs.10/- each by creation of additional 61,00,000 (Sixty-One Lakhs) Equity Shares of Rs.10/- each ranking pari-passu in all respect with the existing Equity shares of the Company.

#### **Issued, Subscribed and Paid-up Capital:**

The Company's Equity share Capital positions as on March 31, 2022 is as follows:

| Equity | Authorized Share Capital |            |              | Issued, Subscribed & Paid-up share Capital |            |              |
|--------|--------------------------|------------|--------------|--|------------|--------------|
|        | No. of Shares            | Face value | Amount (Rs.) | No. of Shares                              | Face value | Amount (Rs.) |
|        | 1,10,00,000              | 10         | 1,10,000,000 | 10482104                                   | 10         | 104821040    |

## 9. Equity Infusion

As a method for capital infusion going public with a new stock issue is a satisfying, perplexing and complicated process, with an aura of mystery and potential for pitfalls. However, initial public offering (IPOs) have emerged as a significant force in allowing small, vigorous companies the growth momentum to become primary players in their market places.

During the financial year, the Company infused funds by offering shares (27,72,000 equity shares) to the public which includes offer for Sale (14,52,000 equity shares) by an existing shareholder of the Company, in relation to such number of Equity Shares held by it which are eligible for offer for sale (the **“Offer for Sale”** and such shareholder, the **“Selling Shareholder”** together with the Fresh Issue, the **“Offer”** or the **“IPO”**) & to various categories of investors including qualified institutional buyers, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted were rank in all respects *pari-passu* with the existing Equity Shares of the Company.

## 10. Listing

The Equity Shares are listed (listing date -04.04.2022) on the National Stock Exchange of India Limited (**“Stock Exchange”**) on SME-EMERGE Platform. The Company had fulfilled all necessary requirements, entered into listing agreements with the Stock Exchange.

## 11. Dematerialization of Equity Shares:

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE0KN80101.

## 12. Directors and Key Managerial Personnel:

During the year under review, a material change is noted with respect to the addition of Independent Directors & KMP's in Company and they are as follows:

| Name of Director/ KMP | DIN No.  | Designation                              | Date of Change in Designation/ Appointment |
|-----------------------|----------|--|--|
| Samir Jasuja          | 01681776 | Managing Director                        | 13.11.2012                                 |
| Vaishali Jasuja       | 01681830 | Director                                 | 29.11.2017                                 |
| Pooja Verma           | 02256389 | Director                                 | 19.03.2018                                 |
| Satish Gordhan Mehta  | 00110640 | Additional Independent Director          | 14.02.2022                                 |
| Sachin Sandhir        | 02147063 | Additional Independent Director          | 14.02.2022                                 |
| Ajay Kalayil Chacko   | 05213596 | Additional Independent Director          | 14.02.2022                                 |
| Dheeraj Kumar Tandon  | —        | Chief Financial Officer                  | 03.01.2022                                 |
| Chetna Mann           | —        | Company Secretary cum Compliance officer | 19.01.2022                                 |

### Independent Directors

To bring more experience on the Board, Company has appointed Mr. Sachin Sandhir, Mr. Satish Gordhan Mehta & Mr. Ajay Kalayil Chacko as independent Directors of the Company on 14<sup>th</sup> February 2022 and will look after the progress and growth of the Company which will provide immense benefit & they are Independent of the Management. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Key Managerial Personnel

Since the Company was intending to come up with IPO in nearly future, it was decided to appoint competent professionals as Chief Financial Officer and Company Secretary to take material responsibility of compilation of data, coordination with the stakeholders and liaising with the merchant bankers and other government regulatory & agencies (like NSE, SEBI etc). Ms. Chetna Mann, Company Secretary was appointed on 19th January, 2022 and Mr. Dheeraj Kumar Tandon, Chief Financial Officer was appointed on 03rd January, 2022.

### 13. Disclosure of Relationships between Directors Interse

| Name of Director     | Relationship with other Director                   |
|----------------------|--|
| Samir Jasuja         | Husband of Director- Vaishali Jasuja (promoter)    |
| Vaishali Jasuja      | Wife of Managing Director- Samir Jasuja (promoter) |
| Pooja Verma          | None   |
| Satish Gordhan Mehta | None   |
| Sachin Sandhir       | None   |
| Ajay Kalayil Chacko  | None   |

### 14. Retirement by Rotation

In terms of section 152 of the Companies act, 2013, Mrs. Vaishali Jasuja (01681830) & Mrs. Pooja Verma (02256389), Directors of the Company are hereby liable to be retire by rotation at the following Annual General Meeting and being eligible, offered herself(s) for re-appointment, also it is ascertained that Directors appointments are not subjected to the disqualification under section 164 & 165 of Company's act 2013. Further, Brief profile along with the consent of Director(s) seeking Re-appointment is given in Annexure-I of the notice and also presented in the Board's Report:

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

### 15. Board Evaluation

Pursuant to the section 134(3)(p) of Companies Act, 2013 read with Rule 8(4) of Companies Account Rule 2014 and SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually.

### 16. Declaration by Independent Directors

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation 2015 and accordingly the Company has received necessary



declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and as per Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 that he/ she meets with the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations.

## **17. Committees of Board**

### **1. Audit Committee :**

The Board has constituted an Audit Committee on 30.03.2022. The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company:

#### **Terms & Reference of Audit Committee:**

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause C of sub section 3 of section 134 of the Companies Act 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval.
  - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section (3) of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Disclosure of any related party transaction.
  - Modified opinions in the draft audit report
  - Statement of Deviation
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by

the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing, with the management, performance of Statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approval of appointment of Directors, KMP & Related Party (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

## **2. Nomination and Remuneration Committee :**

The Board of Directors of the Company has constituted Nomination and Remuneration Committee (NRC) on 30.03.2022. The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Terms & Reference of Nomination and Remuneration Committee:**

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, KMP, Related Party and other senior employees including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc;
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment;
- Such other matters may from time to time be required by any Statutory, contractual or other regulatory requirements to be attended to by such committee.

## **3. Stakeholders' Relationship Committee :**

The Board of Directors of the Company has constituted Stakeholder's Relationship Committee (NRC) on 30.03.2022. The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Terms & Reference of Stakeholder's Relationship Committee:**

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Agreement.
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the entries in the reverse for recording transfers.

#### **4. Corporate Social Responsibility Committee :**

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee (NRC) on 30.03.2022. The Constitution, Composition and functioning of the Corporate Social Responsibility Committee also meets with the requirements of Section 135 of the Companies Act, 2013.

#### **Terms & Reference of Corporate Social Responsibility Committee:**

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **5. Internal Complaints Committee (ICC), Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013.**

The Board of Directors of the Company has constituted the Internal Complaints Committee (ICC) on 30.03.2022. The Constitution, Composition and functioning of the Internal Complaints Committee also meets with the requirements of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Terms & Reference of Internal Complaints Committee:**

- To formulate the Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place.
- To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees either physically or mentally.
- Provide a safe working environment at the workplace.
- Organize workshops and awareness programs at regular intervals

#### **18. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.**

There are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

## 19. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

## 20. Details of Subsidiary/Joint Ventures/Associate Companies

During the year, your Company has acquired 8000 Equity Shares at face value of Rs.10 each of Propedge Valuations Private Limited (CIN U74110DL2015PTC282971) out of 10000 Equity Shares i.e holding 80% and thereby M/s Propedge Valuations Private Limited is a subsidiary Company u/s 2(87) of the Companies Act, 2013 w.e.f 06th January 2022.

Propedge Valuations are a leading provider of Valuation of Real Estate Assets & Plant and Machinery, Project Approval and Project Monitoring services across top cities in India. Leading institutions in BFSI and Insurance segment trust us for independent and incisive Technical services reports.

## 21. Number of meetings of the Board of Directors

During the Financial Year Ended on March 31, 2022, the Board of Directors met 15 times, the details of which is given below. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participates in the meetings and contributed valuable inputs on the matters brought before the Board of Directors.

There being 15 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. Details of Board meeting held are as Follows:-

| S. No. | Date of Board Meeting | No. of Directors eligible to attend meeting | No. of Directors attended meeting |
|--------|-----------------------|---|-----------------------------------|
| 1      | 12.05.2021            | 3   | 3                                 |
| 2      | 20.07.2021            | 3   | 3                                 |
| 3      | 01.09.2021            | 3   | 3                                 |
| 4      | 01.11.2021            | 3   | 3                                 |
| 5      | 22.11.2021            | 3   | 3                                 |
| 6      | 30.11.2021            | 3   | 3                                 |
| 7      | 28.12.2021            | 3   | 3                                 |
| 8      | 19.01.2022            | 3   | 3                                 |
| 9      | 31.01.2022            | 3   | 3                                 |
| 10     | 02.02.2022            | 3   | 3                                 |
| 11     | 08.02.2022            | 3   | 3                                 |
| 12     | 14.02.2022            | 3   | 3                                 |
| 13     | 15.02.2022            | 3   | 3                                 |
| 14     | 10.03.2022            | 6   | 3                                 |
| 15     | 30.03.2022            | 6   | 3                                 |



## 22. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31st, 2022 is available on the Company's website on [www.propequity.in](http://www.propequity.in).

## 23. Particulars of loans, guarantees or investments under section 186

Necessary details are given here below: Amount outstanding as at 31st March, 2022

| Particulars      | Amount (Rs.) |
|------------------|--------------|
| Loan Given       | NIL          |
| Guarantees Given | NIL          |
| Investments Made | 45,403,966/- |

### Details of Investments

| PARTICULARS                        | AS AT 31/03/2022 |
|------------------------------------|------------------|
| INVESTMENTS                        |                  |
| INVESTMENT IN MUTUAL FUND (QUOTED) |                  |
| <i>Axis Regular Saving Fund</i>    | 50,00,000        |
| <i>Kotak Medium Term Fund</i>      | 50,00,000        |
| INVESTMENT IN SHARES (QUOTED)      |                  |
| <i>Hind Petro</i>                  | 1,15,96,892      |
| <i>IOC</i>                         | 19,96,650        |
| <i>ITC</i>                         | 1,90,93,912      |
| <i>ONGC</i>                        | 27,16,512        |

## 24. Changes in the Nature of Business & Major Events

For sustained growth in future, Company wants to rely on the main business of the Company i.e engaged in providing proprietary Real Estate Business Intelligence and Analytics Platform on B2B business model to various users such as Developers, construction industry, Investors, Banks, Housing finance companies, Equity research firms, real estate PE funds, REIT's financial institutions, Mortgage Insurers, HNI's Lenders and Investors in real estate. Our products are considered as a premier Business Intelligence product-a first of its kind in India in the Realty space.

During the year (in last quarter), Company intended to come up with IPO with a view of Expanding the business which will bring immense benefit to the Company.

## 25. Website

[www.propequity.in](http://www.propequity.in) is the website of the Company. All the requisite details, policy are placed on the website of the Company

## 26. Policy on Director's Appointment and Remuneration

The salient features of the policy of Director's appointment and remuneration of Directors, KMP, senior employees and related parties are as provided under Section 178(3) of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and any other re-enactment(s) for the time being in force.

Nomination and Remuneration Policy is available at the website of the Company [www.propequity.in](http://www.propequity.in). The Board has adopted Nomination and Remuneration policy for selection and appointment of Directors and Key Managerial Personnel and to decide their remuneration. The Nomination and Remuneration policy of the company acts as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors and Key Managerial Personnel.

None of the Directors of this Company are related to or taking any remuneration from its subsidiary Company i.e M/s Propedge Valuations Private Limited.

## 27. Investor Grievance Redressal Policy

The Company has adopted an internal policy for Investor Grievance handling, reporting and Redressal of same.

## 28. Particulars of Employees and Remuneration

Particulars of Employees SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, forming part of the Directors' Report for the year ended 31st March, 2022.

### a). Ratio of Remuneration of each director to the Employees median remuneration:

| Particulars     | Designation       | Remuneration (p.a) | Median Remuneration (p.a) | Ratio |
|-----------------|-------------------|--------------------|---------------------------|-------|
| Samir Jasuja    | Managing Director | 56,78,000          | 6,00,000                  | 9.46  |
| Vaishali Jasuja | Director          | 30,78,000          | 6,00,000                  | 5.13  |
| Pooja Verma     | Director          | 24,13,000          | 6,00,000                  | 4.02  |

### b). The appointment & percentage increase in remuneration of Chief Financial Officer, Company Secretary or Manager, if any in the financial year are as under:

Mr. Dheeraj Kumar Tandon is appointed as chief financial officer of the Company w.e.f 03rd January 2022, during the year the remuneration was increased from Rs.11.78 Lac to Rs.12.30 Lac as disclosed under the schedule related party disclosures.

Ms. Chetna Mann is appointed as Company secretary of the Company w.e.f 19th January 2022 and during the year the net remuneration of .92 Lac was recorded as per the relevant schedule.

Notes: Gross remuneration comprises salary, commission, allowances, monetary value of perquisites, Company's contribution to Provident Fund, Haryana Labour Welfare Fund and Superannuation Fund; but excludes contribution to Gratuity Fund on the basis of actuarial valuation for which separate figures are not available.

### c). Number of permanent employees on the rolls of the Company as on 31st March 2022- 212.

### d). Affirmation is given that the remuneration paid to the Directors of the Company is as per section 198 of the companies act and as per the remuneration policy.

### e). The percentage increase in median remuneration of employees for the financial year is – 3%.

### f). The average increase in the managerial remuneration is –6.2% & the average increase in the salary of employees other than managerial personnel is – 4%.

**g). Information relating to Top 10 employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof:**

| Empl. Name           | Designation                      | Nature of Empl. | Educational Qual.             | Age | Experience in months | Gross Remuneration (FY 2021-2022) | Relative of any director/ manager |
|----------------------|----------------------------------|-----------------|-------------------------------|-----|----------------------|-----------------------------------|-----------------------------------|
| Avinash Jha          | Vice President - Sales & BD      | Permanent       | PGDM (Marketing)              | 44  | 259                  | 54,66,557                         | No                                |
| Shantanu Kumar Pati  | Vice President-IT                | Permanent       | MBA (Global Business)+M sc IT | 44  | 281                  | 50,22,157                         | No                                |
| Vaishali Jasuja      | Vice President-client engagement | Permanent       | M.M.S Marketing               | 48  | 176                  | 30,78,000                         | Yes –wife of Managing Director    |
| Rashi Ranjee         | Sr. Manager                      | Permanent       | BSC                           | 34  | 200                  | 24,35,645                         | No                                |
| Pooja Verma          | Head-Data operations             | Permanent       | M.B.A                         | 46  | 307                  | 24,13,000                         | No                                |
| Manjeet Kumar        | Manager-Technology Development   | Permanent       | MCA                           | 40  | 203                  | 19,31,478                         | No                                |
| Dheeraj Kumar Tandon | Chief Finance Officer            | Permanent       | CA                            | 49  | 240                  | 12,30,000                         | No                                |
| Shiju Joseph         | Sr. Manager-QC & A               | Permanent       | B. Com (Accounting)           | 42  | 227                  | 14,44,253                         | No                                |
| Yogesh Kumar Saini   | Assistant General Manager-IT     | Permanent       | BA/Certification Microsoft    | 40  | 216                  | 15,06,877                         | No                                |
| Harshita Singh       | Manager-CE                       | Permanent       | B. Plan/ SPA New Delhi        | 34  | 119                  | 11,39,727                         | No                                |

## 29. Insurance

The all assets of the Company are not insured yet.

## 30. Particulars of Contract and Arrangements with related parties

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis. Form AOC-2 is attached to Board's Report as Annexure-II.

### **31. Secretarial Auditors**

The requirement of appointing secretarial auditors under section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 didn't apply on the Company for financial year 2021-2022.

### **32. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Prakash Barnwal & Associates, Chartered Accountants, (Firm Registration No. 0031284C) were appointed as Statutory Auditor of the Company in Extra-Ordinary General Meeting dated 01st September, 2021 to fill the casual vacancy caused by the resignation of M/S Sharma Sudhir & Associates., Chartered Accountants to hold office from the conclusion of that Extra-Ordinary General Meeting until the conclusion of the 14th Annual General Meeting.

Further, M/S Prakash Barnwal & Associates, Chartered Accountants were not a peer review auditor's firm and the Company intended to appoint a peer review auditor's firm, consequently the Director's recommended the appointment of M/S Singhi Chugh and Kumar, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 years i.e. from the Financial Year 2021-22 to 2025-26, subsequently the approval of the shareholders took at the previous Annual General Meeting.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the companies Act, 2013.

### **33. Statutory Auditors' Report- Report on Fraud u/s 143 (12) of Companies Act, 2013.**

The Auditor's Report doesn't contain any qualifications or reservation. The comments in the Auditor's Report read with the notes to the accounts are self-explanatory and do not call for further explanation. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

### **35. Extract of the annual return**

The extract of the annual return in Form No MGT – 9 in compliance with the requirement of Section 92(3), Section 134(3) of the Companies Act 2013 is annexed with the Board's Report.

### **36. Energy Conservation, Technology Absorption, Foreign exchange, Earning and Outgo**

In accordance with the provisions of section 13(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A). Conservation of energy:**

The energy conservation receives utmost attention of the management. Conservation of energy is always been an area of priority in the Company's operations. The Company has consumed power of Rs. 10, 85,280 (Pre. year – Rs.10, 82,247) for the year under review.

The steps taken by the Company for utilizing the alternate sources of energy- NIL

The Capital Investment or Energy Conversation Equipment's- NIL

#### **(B) Technology absorption:**

The efforts made towards technology absorption:

The Company's approach to technology has always been focused on enhancing the consumer experience by leveraging technology. We understand that today the consumer enjoys the use of digital assistance and use of AI for a more personalized experience. We have enhanced the functionality and added new insightful reports to our marquee applications of PEPlus and PropBuild.



We have continuously upgraded our local data center to improve data processing and communication and also removed the bottleneck in performance due to concurrency & high processing. We are working on AI & ML based technologies in our data extraction & processing to improve the process automation and resource deployment. We have enhanced our application schema and backend architecture to accommodate the future requirement of high data processing with increased data accuracy.

We have developed and implemented a new data processing interface and upgraded existing tools to handle the repetitive data queries and hence helped in increasing data accuracy and reducing the response time to clients. Recently, we have developed and implemented new applications and backed systems for our clients in banking to include their new branding guidelines to manage their data, and content. This enhancement helps our clients to increase the organic leads for their home loan business.

We have created and implemented a new functionality in our CRM application with improved entry interface and customized reports and also added a dynamic dashboard and MIS reports for faster turnaround time.

**(C) Foreign exchange earnings and Outgoings:**

During the year the foreign exchange earned was Rs. 13.48 Lac & foreign exchange used was Rs.11.17 Lac.

**37. Corporate Social Responsibility (CSR)**

The Company comes under the criteria as mentioned in section 135 of the Companies Act, 2013 i.e Corporate Social Responsibility and accordingly the amount has been spent on CSR activities in the financial year 2021-2022 to comply with the requirements of necessary social expenditure which is Rs. 10.20 Lac (2% of the average net profit of the immediate preceding financial years). The constitution of CSR Committee was applicable for FY 2021-22, subsequently the CSR Committee is formulated and the composition is also given above in the report.

**38. Directors' Responsibility Statement**

The Company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134 (5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

- a) In the preparation of the annual accounts for the Financial Year Ended on 31st March, 2022, the applicable accounting standards have been followed and there are no material deviations from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Director have prepared the annual accounts for the Financial Year Ended 31st March, 2022 on going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **39. Formation of ICC (Internal Complaints Committee) & Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2021-22. The said policy is also available at the website of the Company.

### **40. Risk Management**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company has identified the certain risks such as uncertain economic environment, competition, compliance and industrial risk & safety risks. The Company has planned to manage such risk by adopting best management practices.

### **41. Environment, Health and Safety**

The Company accords the highest priority to Environment, Health and Safety. The Management is constantly reviewing the safety standards of the employee and the management believes in the concept of sustainable development. (Under group health insurance plan, a group medical policy for employees is available to receive compensation).

### **42. Policy on Preservation of the Documents**

The Company has formulated a policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 ("Regulations") on preservation of the documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at same time avoiding superfluous inventory of documents.

### **43. Policy on Criteria for determining materiality of events:**

The policy is framed in accordance with the Regulation 30 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The objective of the policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide overall governance framework for such determination of materiality.

### **44. Corporate Governance**

The Company has got listed on 04.04.2022 on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

### **45. Employee Relations**

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

Company considers the Employees as an asset of the Company and have taken utmost care and precautions as per the guidelines of government from Covid-19 pandemic. There were no incidents of strike, lock out etc and employees were given work from home option on precautionary basis.

#### **46. Particulars of contracts or arrangements with related parties under section 188**

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The particular of Contracts or Arrangements made with related parties made pursuant to Section 186 are furnished in Form AOC -2 as Annexure-1 and is attached to this report.

#### **47. Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at end of financial year.**

During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

#### **48. The details of difference between amount of the Valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

The requirement of disclosure of details of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable during the period under review.

#### **49. Cost Audit**

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Company is not falling under the industries, which will subject to cost audit, therefore, the cost audit for financial year 2021-22 is not applicable on the Company.

#### **50. Acknowledgement**

Your Directors take this opportunity to offer their sincere thanks to the employees for their contribution and esteemed shareholders for their support. The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

**For and on behalf of the Board of Directors**

**P. E. ANALYTICS LIMITED**

**Sd/-**

Samir Jasuja  
Managing Director  
DIN: 01681776

Place: Gurgaon

Date: 12.07.2022

## **ANNEXURE-I**

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

| Name of Director   | Mrs. Vaishali Jasuja  | Ms. Pooja Verma   |
|--|---|---|
| DIN  | 01681830  | 02256389  |
| Date of Birth  | 31.12.1974  | 03.11.1976  |
| Age  | 48  | 46  |
| Date of Appointment on the Board of Company (immediate previous) | 19.11.2017  | 19.03.2018  |
| Education Qualification  | M.M.S (Marketing)   | M.B.A   |
| Relationship with KMP's, Directors                               | Wife of Mr. Samir Jasuja, Managing Director                   | Nil   |
| Shareholding in Company  | 271 shares (being promoter group)                             | 1 share   |
| Experience (in years)  | 25 years  | 25 years  |
| Area of Expertise  | Vice-President-Client Engagement including Revenue Protection | Data Operations, Data Audit Operations, General Management. |
| Directorship in other public/ private Company                    | Nil   | E-Reality Dotcom Pvt Ltd- Director                          |
|  |   | Wedwise Events Pvt Ltd- Director                            |
| Membership in committee of other public Company                  | Member-1 Chairperson-Nil                                      | Member-1 Chairperson-Nil                                    |

## **ANNEXURE-II**

### **Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

#### **1. Details of contracts or arrangements or transactions not at Arm's length basis.**

| S. No. | Particulars   | Details  |
|--------|---|--|
| a)     | Name (s) of the related party & nature of relationship  | ALL THE CONTRACTS ARE MADE AT ARM LENGTH PRICE |
| b)     | Nature of contracts/arrangements/transaction  |  |
| c)     | Duration of the contracts/arrangements/transaction  |  |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any                         |  |
| e)     | Justification for entering into such contracts or arrangements or transactions'                                   |  |
| f)     | Date of approval by the Board   |  |
| g)     | Amount paid as advances, if any   |  |
| h)     | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |  |

#### **2. Details of contracts or arrangements or transactions at Arm's length basis.**

| S. No. | Particulars   | Details  |
|--------|---|--|
| a)     | Name (s) of the related party & nature of relationship                                    | TOPAZ IT SERVICES PRIVATE LIMITED  |
| b)     | Nature of contracts/arrangements/transaction  | Rent Agreement for 2nd Floor, Corporate office, Gurgaon  |
| c)     | Duration of the contracts /arrangements /transaction                                      | 1YEAR  |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any | Payment to be made within 5 days of start of each calendar month and value of contract is Rs. 16,20,000 (Annually) |
| e)     | Date of approval by the Board   | July 20 <sup>th</sup> , 2021 ( Approval was taken for 3 years till 2023 subject to ratification every year)        |
| f)     | Amount paid as advances, if any   | NIL  |



### 3. Details of contracts or arrangements or transactions at Arm's length basis.

| S. No. | Particulars   | Details  |
|--------|---|--|
| a)     | Name (s) of the related party & nature of relationship                                    | TOPAZ IT SERVICES PRIVATE LIMITED  |
| b)     | Nature of contracts/arrangements/transaction  | Rent Agreement for 1 <sup>st</sup> Floor, Corporate office, Gurgaon  |
| c)     | Duration of the contracts /arrangements /transaction                                      | 1YEAR  |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any | Payment to be made within 5 days of start of each calendar month and value of contract is Rs. 16,20,000 (Annually) |
| e)     | Date of approval by the Board   | July 20 <sup>th</sup> , 2021 ( Approval was taken for 3 years till 2023 subject to ratification every year)        |
| f)     | Amount paid as advances, if any   | NIL  |

### 4. Details of contracts or arrangements or transactions at Arm's length basis.

| S. No. | Particulars   | Details   |
|--------|---|---|
| a)     | Name (s) of the related party & nature of relationship                                    | SAMIR JASUJA  |
| b)     | Nature of contracts/arrangements/transaction  | Rent Agreement for property at D-4, Commercial Complex, Paschim Vihar, New Delhi-57.                        |
| c)     | Duration of the contracts /arrangements /transaction                                      | 1 YEAR  |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any | Contract Value- Rs.6,60,000 (Annually)  |
| e)     | Date of approval by the Board   | July 20 <sup>th</sup> , 2021 ( Approval was taken for 3 years till 2023 subject to ratification every year) |
| f)     | Amount paid as advances, if any   | NIL   |

### 5. Details of contracts or arrangements or transactions at Arm's length basis.

| S. No. | Particulars  | Details                         |
|--------|--|---------------------------------|
| a)     | Name (s) of the related party & nature of relationship | MARQUEST                        |
| b)     | Nature of contracts/arrangements/transaction           | IT related and support services |
| c)     | Duration of the contracts /arrangements /transaction   | 1YEAR                           |

|    |   |   |
|----|---|---|
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Rs. 12,54,000 (Annually), paid Rs.21000 in previous year. |
| e) | Date of approval by the Board   | July 20 <sup>th</sup> , 2021                              |
| f) | Amount paid as advances, if any   | NIL   |

**For and on behalf of the Board of Directors  
P. E. ANALYTICS LIMITED**

**Sd/-**

Samir Jasuja  
Managing Director  
DIN: 01681776

Place: Gurgaon  
Date: 12.07.2022



## ANNEXURE III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### INDUSTRY STRUCTURE AND DEVELOPMENTS:

Real estate sector endured the volatility brought by the regulatory reforms initiated by the Indian Government in the last 5 years. The initiatives such as Implementation of RERA across the country, GST, demonetization brought much needed transparency in the processes followed in the sector. Covid-19 has had a major impact on the sales volumes seen in the sector for a good six-month period. Starting Q2 FY 22, real estate sector saw healthy new supply and sales volumes to an extent that inventory overhang reduced to under 2 years across all major Indian metros. New supply and sales volumes are expected to stay upbeat for the next 2 years.

With the implementation of RERA, the accessibility of information on sales, transacted rates, buyer demographics, consumer behavior has increased tremendously leading to unprecedented times seen for the Indian Data and Analytics market, which is poised for significant growth in the coming 2-3 years.

The Indian analytics market has seen considerable growth over the past years. Due to Covid-19 pandemic, every industry has faced a slowdown. The financial year of 2021-2022 has been favorable for the data and analytics industry. The main factor was the increased digitization that led to the enhanced use of data and analytics among companies. As enterprises tracked digital transactions, consumer behavior could be observed and analyzed. Also, the need to avoid human intervention/ contact amid the pandemic led to the accelerated adoption of intelligent automation or AI. This happened across every sector and for all business sizes. Suddenly, there was a surge in demand for an analytics workforce that could help enterprises grow in such difficult times.

The Indian analytics and data science industry will continue to grow and play a key role in decision-making across every sector and industry. This industry will also develop sophisticated and intelligent autonomous systems to help achieve with greater precision, speed and efficiency than their human counterparts.

#### OVERVIEW AND OUTLOOK OF COMPANY'S BUSINESS:

PropEquity, incorporated in the year 2008 is pioneer in the space of providing proprietary Real Estate Business Intelligence and Analytics of 44 Indian cities under a B2B business model to 175 institutions. Our clientele includes Private Equity Funds, Developers, Banks, NBFCs, Equity Research Companies, construction industry etc. Our clients are among the largest and most respected names in the Real Estate Private Equity Fraternity, Leading Developers, and BFSI managing assets over USD 5 billion in India.

Our proprietary catalogue data of 14 years on real estate market trends of 44 Indian cities covering 136,000 real estate projects of 42,000 developers empowers our users to make informed and intelligent decision making based on real time data. Due to our in-depth research, 14 years of experience, unbiased and credible research, the Company has transformed itself into India's most comprehensive Business Intelligence platform for real estate in India.

We provide detailed market analytics and research of Indian cities through our application PE PLUS and PropBuild on annual subscription basis to over 175 institutions today.

We also provide detailed Consulting and Product feasibility reports where we recommend the Developer and Private Equity Funds Fraternity with informed decision making in an absolute unbiased manner with respect to the land parcels and projects we evaluate at all times.

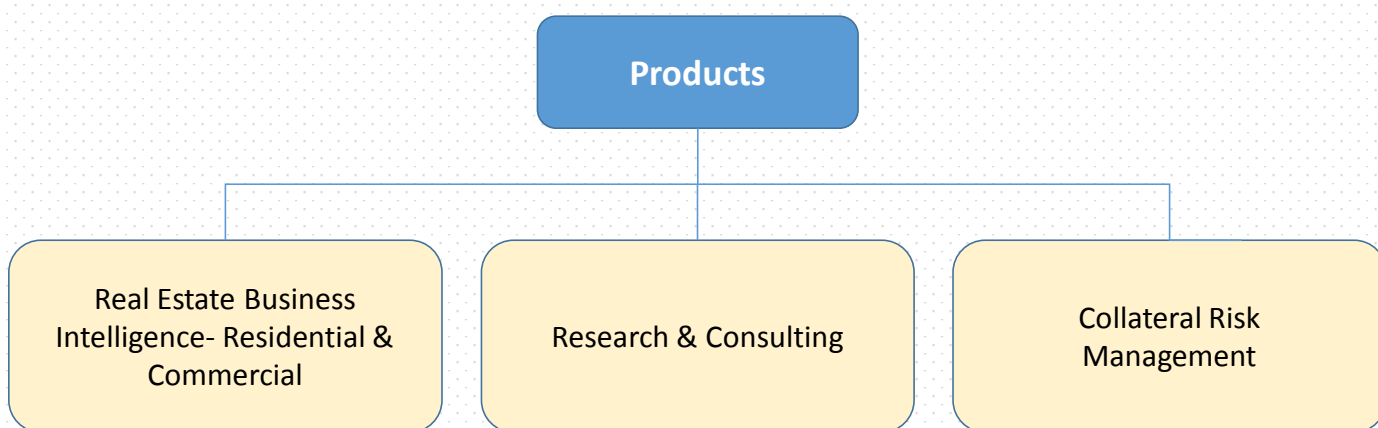


Real estate sector catered by us is eyeing growth in the next two years and we at P E Analytics Ltd are looking at it with optimism.

Due to Company's in depth research, authentic data base and years of experience, unbiased and credible data, the Company has quickly transferred itself into India's most comprehensive Business Intelligence platform for real estate in India. Our Company provides authenticated real estate data, analytics and market research reports available on various formats and pricing on annual subscription basis and customized reports as per requirements of users.

The satisfactory performance, reliability and availability of our web based platform Propequity and our network infrastructure are critical to our success and our ability to attract and retain users and maintain adequate user service levels. Our website and servers are vulnerable to telecommunications failures, computer viruses, hacking, defacement, physical or electronic break-ins and similar disruptions, which could lead to accessing difficulties, service interruptions, delays, loss of data, inability to accept and/ or fulfill user requests or inaccurate data being processed or displayed. We may also experience interruptions caused by reasons beyond our control.

#### OUR PRODUCT RANGE:



**I) PropEquity Real Estate Business Intelligence (Residential)**-is our subscription based product providing analytics, data and real estate research covering the Indian real-estate Industry. By leveraging our proprietary database, our clients gain access to real time information that would otherwise take months to assemble, along with the tools to search, analyze, compare, chart and audit at a click of a button. Through Propequity our clients:

- Track over 1.36 Lac projects of over 40,000 developers across 44 cities in India with historical trends of 14 years
- Gain Access to accurate market data for objective, fact-based decision making
- Mitigate risks through fact based due diligence
- Get access to Supply, Absorption, Inventory and Pricing Trends available at a city/developer/micro market/project level for the last 14 years on a monthly basis
- Use Catchment Area Analysis – a unique geospatial tool covering critical analytics on supply, absorption (split by typology, unit sizes and ticket prices), inventory, pricing trends, supply mix (typology, unit sizes and ticket sizes), top performers, new launch project details etc. for any chosen catchment of the cities under coverage.
- Analyse Developer and Project scoring basis customized score cards, scoring can be monitored over a period of time

**Real Estate Business Intelligence (Commercial)** is a platform for changing the way commercial real estate is analyzed in India. Our Commercial Platform is built on not only 100000+ lease and sale registration data but also enhances extensively by over 150 survey and data analysts spread over each city to track occupancy, vacancy, construction status for over 6000+ ready and over 1000 under construction buildings. Our clients gain access to:

- Over 900 million sqft of commercial supply tracked across Top 7 metros
- Benchmarking of rents payable by them vs other occupants in the same building
- Comparison of tenants vs other occupiers in the same building.
- Details of under construction projects
- Institutional vs Strata Breakup, Rental Analysis, sector wise breakup of absorption/ occupancy.
- Historical variations in rent of the same building (year wise and area wise)

## **II) Research & Consulting:**

Prop Equity Research and consulting arm provide our clients the required market intelligence and analytics to strengthen their business strategies in residential and commercial sectors from a macro to a micro level. We deliver consulting solutions that integrate business intelligence with portfolio optimization, location base analysis and organizational strategies. Our research and consulting arm works on a macro to micro analysis model where macro variable cover the Economy (GDP, Inflation, Employment rate, forecast of economic indicators etc.). Political factors, Demographic, infrastructure and micro variables cover the micro market analysis, existing stock, historical and forecast of supply and demand, vacancy, rental and capital values, prevailing prices, project life cycle tracks including delays, absorption trends and target consumer profiling. This funnel approach ensures that the client receives a detailed overview of micro market of choice and is enabled to make an informed decision. The verticals include Apartments, Row houses/ villas, Independent Floors, Plots, office, malls, SEZ, industrial and the retail sectors with hotel, multi housing and specialty reports available for selected markets.

## **III) Collateral Risk Management**

We are a leading provider of Valuation of Real Estate Assets & Plant and Machinery, Project Approval and Project Monitoring services across top cities in India. Leading institutions in BFSI and Insurance segment trust us for independent and incisive Technical services reports.

Our team of highly skilled experienced engineers provides unrivalled service by leveraging in-depth Market understanding combined with comprehensive data and cutting-edge technology.

Our scalable technical services platform assists our clients in multiple facets of their decision making related to their investment and lending decision. Over past few years we have emerged as a one stop technical services shop for our clients.

### **Our Key services include:**

- Retail and Construction Finance Valuation Services
- Project Monitoring and Land Loan Verification
- Project Approval Process

## **STRENGTHS, OPPORTUNITIES, RISKS AND CONCERNS**

Our Company has nurtured long term relationships with clients over the last 14 years. We foster an environment where individual creativity and dynamic teamwork guided by our corporate values of rigor and respect and domain expertise enables the efficient and timely service delivery to our clients.



The Market for our tech based data analytics for Real Estate Services is rapidly evolving. Our future success will depend on the growth and expansion of this market, which relies on a number of factors, including client adoption, client demand, changing client needs, the entry of competitive products, the success of existing competitive products, potential clients willingness to adopt an alternative approach to data collection, storage, and analytics and their willingness to invest in business improvements after significant prior investments in legacy data collection, storage and processing software. The estimates and assumptions that are used to calculate our market opportunity are subject to change over time and there is no guarantee that the organizations covered by our market opportunity estimates will pay for our services or generate any particular level of revenue for us.

**Strengths** - PropEquity market intelligence platform (PE PLUS) is a one-stop solution capturing real estate market intelligence from multiple sources which includes ground survey checks, details provided on RERA, unit wise registration data of all ongoing projects, therefore the application provides the most sought after analytics required for informed decision making at a click of a button. Most of the respected names in the Private Equity, Developers and Banking Industry have been a clientele of PropEquity for the last 8-10 years with a client retention rate of 80% + over the years.

**Opportunities** - Real estate sector is poised to witness significant growth across geographies over the next 2-3 years, which will open numerous opportunities for us to cater to in the sector with our plan to reach a large share of developers in major Indian metros by the end of Mar'23.

**Risks and Concerns** - Macro geo political factors impacting country's GDP growth can influence the momentum seen in new supply and sales volumes in the short run. Increase in mortgage rates is also likely to impact end-user buying across cities. Adoption of data and analytics by tier 2 developers is yet unexplored and growth in this category will depend on their willingness to invest in data and analytics. However, we believe that FY 23 will witness the expected sustenance in sales volumes across major Indian metros due to improving metrics at ground level.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

As stated in Board's Report, the Company has in all material respects, an adequate Internal Financial Control System over Financial Reporting. The Company has proper and adequate system of Internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring, thereof and compliances with applicable laws. The Company has also appointed Internal Auditor to check the Internal Control System and their adequacy.

#### **DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NO OF PEOPLE EMPLOYED.**

Human resources are the most valuable asset of our business and the relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

Company has framed requisite policies for a healthy working environment that helps us improve quality of life of our employees including Work from Home options. Employees are given freedom to share their views to the Management. We are committed to fair employment practices and freedom of expression, supported by a strong Companywide value system. During the year there was no instance of strike, lock out or another issues related to Human Resources.

**Human Resources Mission:** We support, attract, and retain high-performing employees who fit our positive, can-do culture, are committed to serving the community, and uphold our mission and values. We do this by providing competitive, equitable benefits; resources for personal and professional development; and expectations for high ethical conduct so that employees can be successful in their work and enjoy doing it.

| Type of Financial Ratios   | 2021-22 | 2020-21 | Variance | Explanations   |
|----------------------------|---------|---------|----------|--|
| Current Ratio              | 4.02    | 7.77    | -48%     | Current ratio has fallen due to proceeds of OFS being parked in other liabilities account pending disbursement as at 31 <sup>st</sup> March, 2022. |
| Debt-Equity Ratio          | -       | 0.0001  | -100%    | Debt (Debentures) was recorded in fy 2020, for fy 2022 it stands at nil.   |
| Return on Equity           | 23%     | 26%     | -11%     | —  |
| Net Capital Turnover Ratio | 43.54   | 68.24   | -36%     | Net Capital Turnover Ratio has fallen due to IPO proceeds lying parked in bank balance pending utilization   |
| Return of Capital Employed | 15%     | 23%     | -34%     | Due to IPO allotment on 30-03-2022.  |

## **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION.**

The Net Worth of the Company has increased to Rs.55.19 Cr in comparison to previous year of Rs. 26.62 Cr. Increase in Net Worth is due to issue of Bonus Shares and Equity Shares (infusion of funds through IPO).

### **CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or Regulations, Actual results might differ materially from those either expressed or implied.

## FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

### Part 'A' Subsidiaries

| SR. No. | Name of Subsidiary  | Propedge Valuations Private Limited                             |
|---------|---|---|
| 1.      | The date since when subsidiary was acquired   | 06.01.2022  |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period                 | Reporting period 31-03-2022                                     |
| 3.      | Reporting Currency and Exchange Rate as on the last date of relevant financial year in the case of foreign subsidiaries | Reporting Currency- Indian Rupee Exchange Rate-N.A              |
| 4.      | Share Capital   | Authorized Capital- Rs.1,00,000<br>Paid-up Capital-Rs. 1,00,000 |
| 5.      | Reserves & Surplus  | 5,29,276  |
| 6.      | Total Assets  | 11,12,000   |
| 7.      | Total Liabilities   | 11,12,000   |
| 8.      | Investments   | -   |
| 9.      | Turnover  | 10,27,450   |
| 10.     | Profit before taxation  | 9,71,261  |
| 11.     | Provision for taxation (includes Current tax, Deferred tax, Excess/ short provision relating to earlier years)          | 2,30,842  |
| 12.     | Profit after taxation   | 7,40,419  |
| 13.     | % of Shareholding   | 80%-  |

- Names of Subsidiaries which are yet to commence operations: N.A
- Names of Subsidiaries which have been liquidated or sold during the year: N.A

**For and on behalf of the Board of Directors**  
**P. E. ANALYTICS LIMITED**

**Sd/-**  
**Samir Jasuja**  
Managing Director  
DIN 01681776

Place: Gurgaon  
Date: 12.07.2022

# Independent auditor's report

## To the members of P.E. Analytics Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of **P.E. Analytics Limited** ("the company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the year then ended, notes to the financial statements, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, its profit and loss and its cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Responsibility of Management for the Audit of the standalone financial statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.



## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts,
      - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
      - no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

- v. No dividend declared or paid during the year by the Company during the year.
- vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended: In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

**For Singhi Chugh & Kumar**

Chartered Accountants

FRN: 013613N

**Jabir Contractor**

Partner

**Sd/-**

M. No. 102771

Place: New Delhi

Date: 09-05-2022

UDIN: 22102771AKEODJ1587

## Annexure A

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state as under:

1.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
  - b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of its business.
  - c) The Company do not own any immovable property (other than properties where the company is a lessee and the lease agreement are duly executed in favour of the lessee) Accordingly clause 3(i) (c) of the Order is not applicable.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - e) There are no proceedings initiated or pending against the company for holding any Benami Property under the Prohibition of Benami Property Transaction Act 1988 and the rules made thereunder.
2.
  - a) The company is engaged in the service sector and the company does not have any physical inventory. Accordingly, clause 3(ii) (a) of the Order is not applicable to the company.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has made investment of Rs. 80/- thousands in its subsidiary company, Propedge Valuations Private Limited and same is in compliance with Section 186 of the Companies Act, 2013. Other than that the company has not made any other investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies/ firms/ Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

- vii. a) The Company is regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, there are no amounts in respect of statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis our examination of the records of the Company, we report that no funds have been raised on short term basis by the company. Accordingly, clause 3(ix) (d) of the Order is not applicable.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has raised money by way of initial public offer of Equity Shares during the year. The funds infusion by way of IPO proceeds have happened on March 30,2022 and it is pending utilization in line with the objective of the issue as outlined in the Prospectus.
- b) The Company has made preferential allotment or private placement of the shares during the year and the requirements of Section 42 of the Companies Act, 2013 has been complied with and funds so raised have not yet been utilized during the year by the company as the allotment was made at the year end.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there are no Whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to appoint an Internal Auditor during the year as the Company has been listed on 04-04-2022 only. Hence, paragraph 3 (xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
  - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - d) The Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is resignation of the Statutory Auditors during the year and there are no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, the clause 3(xx)(a) and 3(xx)(b) of the Oder are not applicable.
- xxi. Clause 3(xxi) of the Order is not applicable in case of standalone financial statement of the Company.



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of P.E. Analytics Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered of India.

**For Singhi Chugh & Kumar**

Chartered Accountants

FRN: 013613N

**Jabir Contractor**

Partner

**Sd/-**

M. No. 102771

Place: New Delhi

Date: 09-05-2022

UDIN: 22102771AKEODJ1587

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited

CIN: U70102DL2008PLC172384

Standalone Balance Sheet as at 31st March, 2022

(Amount in INR Thousands except per share data)

| Particulars   | Note No. | As at 31 March, 2022 | As at 31 March, 2021 |
|---|----------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                      |                      |
| <b>(1) Shareholders' fund</b>   |          |                      |                      |
| (a) Share capital   | 3        | 104,821              | 320                  |
| (b) Reserves and surplus  | 4        | 447,118              | 265,883              |
|   |          | 551,939              | 266,203              |
| <b>(2) Non current liabilities</b>  |          |                      |                      |
| (a) Long term borrowings  | 5        | -                    | 23                   |
| (b) Long-term provisions  | 6        | 10,665               | 11,971               |
|   |          | 10,665               | 11,994               |
| <b>(3) Current liabilities</b>  |          |                      |                      |
| (a) Trade payables  |          |                      |                      |
| i) total outstanding dues of micro and small enterprises; and                       |          | -                    | -                    |
| ii) total outstanding dues of creditors other than micro and small enterprises      | 7        | 2,127                | 40                   |
| (b) Other current liabilities   | 8        | 178,598              | 38,472               |
| (c) Short-term provisions   | 9        | 1,244                | 453                  |
|   |          | 181,969              | 38,966               |
| <b>TOTAL</b>  |          | <b>744,573</b>       | <b>317,163</b>       |
| <b>II. ASSETS</b>   |          |                      |                      |
| <b>(1) Non current assets</b>   |          |                      |                      |
| (a) Property, Plant & Equipment and Intangible assets                               |          |                      |                      |
| (i) Property Plant and Equipment  | 10       | 5,025                | 5,308                |
| (ii) Intangible assets  | 11       | 1,567                | 2,008                |
| (b) Non-current investment  | 12       | 80                   | -                    |
| (c) Deferred tax assets (net)   | 13       | 6,762                | 6,863                |
| (d) Other non-current assets  | 14       | 77                   | 70                   |
|   |          | 13,511               | 14,248               |
| <b>(2) Current assets</b>   |          |                      |                      |
| (a) Current investments   | 15       | 48,587               | 47,860               |
| (b) Trade receivables   | 16       | 40,458               | 34,276               |
| (c) Cash and cash equivalents   | 17       | 621,159              | 210,808              |
| (d) Short-term loans and advances   | 18       | 2,858                | 1,633                |
| (e) Other current assets  | 19       | 18,000               | 8,338                |
|   |          | 731,062              | 302,914              |
| <b>TOTAL</b>  |          | <b>744,573</b>       | <b>317,163</b>       |
| Summary of significant accounting policies  | 2        | 0                    | (0)                  |
| The accompanying notes form an integral part of the standalone financial statement. |          |                      |                      |
| <b>As per our report of even date</b>   |          |                      |                      |

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN: 013613N

For and on behalf of the board of directors of  
P. E. Analytics Limited

SD/-  
**Jabir Contractor (Partner)**  
Membership No.: 102771  
Place: New Delhi  
Date: 09-05-2022

SD/-  
**Samir Jasuja**  
Managing Director  
DIN : 01681776

SD/-  
**Vaishali Jasuja**  
Director  
DIN : 01681830

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited

CIN: U70102DL2008PLC172384

Standalone Balance Sheet as at 31st March, 2022

| (Amount in INR Thousands except per share data)                                     |  |    |          |                                      |                                      |
|---|--|----|----------|--------------------------------------|--------------------------------------|
|   | Particulars  |    | Note No. | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|   | <b>Income</b>  |    |          |                                      |                                      |
| I.  | Revenue from operations  | 20 |          | 239,062                              | 180,125                              |
| II.   | Other income   | 21 |          | 17,974                               | 14,269                               |
| III.  | <b>Total income (I+II)</b>   |    |          | <b>257,036</b>                       | <b>194,394</b>                       |
|   | <b>IV. Expenses</b>  |    |          |                                      |                                      |
|   | Employee benefits expense  | 22 |          | 109,573                              | 84,871                               |
|   | Depreciation and Amortization expense  | 23 |          | 3,161                                | 2,975                                |
|   | Other expenses   | 24 |          | 21,474                               | 16,519                               |
|   | <b>Total expenses</b>  |    |          | <b>134,208</b>                       | <b>104,365</b>                       |
| V.  | <b>Profit before exceptional and extraordinary items and tax (III -IV)</b>   |    |          | <b>122,829</b>                       | <b>90,029</b>                        |
| VI.   | Exceptional items  |    |          |                                      |                                      |
|   | Prior period expenses  |    |          | (592)                                | -                                    |
| VII.  | <b>Profit before extraordinary items and tax (V-VI)</b>                      |    |          | <b>122,236</b>                       | <b>90,029</b>                        |
| VIII.   | Extraordinary items  |    |          | -                                    | -                                    |
| IX.   | <b>Profit before tax (VII-VIII)</b>  |    |          | <b>122,236</b>                       | <b>90,029</b>                        |
|   | <b>X. Tax expenses</b>   |    |          |                                      |                                      |
|   | -Current tax   |    |          | 30,722                               | 22,153                               |
|   | -Earlier years   |    |          | (1,698)                              | 422                                  |
|   | -Deferred tax  | 13 |          | 101                                  | 334                                  |
| XI.   | <b>Profit for the period from continuing operations (XI-X)</b>               |    |          | <b>93,112</b>                        | <b>67,120</b>                        |
| XII.  | Profit/(Loss) For the Period From Discontinuing Operations                   |    |          | -                                    | -                                    |
| XIII.   | Tax Expenses of Discontinuing Operations                                     |    |          | -                                    | -                                    |
| XIV.  | <b>Profit/(Loss) For the Period From Discontinuing Operations (XII-XIII)</b> |    |          | <b>-</b>                             | <b>-</b>                             |
| XV.   | <b>Net Profit/(Loss) For the Period (XI+XIV)</b>                             |    |          | <b>93,112</b>                        | <b>67,120</b>                        |
| XVI.  | <b>Earning per equity share of face value of Rs.10 each</b>                  |    |          |                                      |                                      |
|   | <b>Basic EPS</b>   | 25 |          | <b>10.67</b>                         | <b>7.73</b>                          |
|   | <b>Diluted EPS</b>   | 25 |          | <b>10.67</b>                         | <b>7.73</b>                          |
|   | Summary of significant accounting policies                                   | 2  |          |                                      |                                      |
| The accompanying notes form an integral part of the standalone financial statement. |  |    |          |                                      |                                      |

**For Singhi Chugh & Kumar**  
Chartered Accountants  
FRN: 013613N

**SD/-**  
**Jabir Contractor (Partner)**  
Membership No.: 102771  
Place: New Delhi  
Date: 09-05-2022

**For and on behalf of the board of directors of  
P. E. Analytics Limited**

**SD/-**  
**Samir Jasuja**  
Managing Director  
DIN : 01681776

**SD/-**  
**Vaishali Jasuja**  
Director  
DIN : 01681830

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited

CIN: U70102DL2008PLC172384

Standalone Balance Sheet as at 31st March, 2022

| (Amount in INR Thousands except per share data) |  |                                      |                                      |
|---|--|--------------------------------------|--------------------------------------|
|   | Particulars  | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
| <b>A.</b>                                       | <b>Cash flows from operating activities:</b>   |                                      |                                      |
|   | Profit/(Loss) before tax & extraordinary items   | 122,236                              | 90,029                               |
|   | <b>Profit before tax</b>   | <b>122,236</b>                       | <b>90,029</b>                        |
|   | Adjustment to reconcile profit before tax to net cash flows  |                                      |                                      |
|   | Depreciation and amortisation expense<br>(including 3,28,147 under Prior Period Expenses, 31-3-2021-<br>Nil) | 3,489                                | 2,975                                |
|   | Dividend Income  | (3,269)                              | (2,385)                              |
|   | Provision for doubtful debts /advances recoverable in cash or<br>kind/(written back)                         | (1,577)                              | 152                                  |
|   | Balances written off   | -                                    | 315                                  |
|   | Appreciation as per NAV of Mutual Funds  | (727)                                | (839)                                |
|   | Bad debts  | -                                    | 1,811                                |
|   | Loss on discarded Assets   | -                                    | 246                                  |
|   | Net gain on sale of Current Investment   | -                                    | (2,734)                              |
|   | Interest expense   | -                                    | -                                    |
|   | Interest Income  | (12,142)                             | (8,311)                              |
|   | <b>Operating profit before working capital changes</b>   | <b>108,011</b>                       | <b>81,259</b>                        |
|   | Movements in working capital :   |                                      |                                      |
|   | Increase / (decrease) in Trade payables  | 2,087                                | (2,318)                              |
|   | Increase / (decrease) in Provisions  | 1,184                                | 2,865                                |
|   | Increase / (decrease) in other current liabilities   | 140,125                              | 11,630                               |
|   | Decrease / (increase) in Trade receivables   | (4,606)                              | (7,105)                              |
|   | Decrease / (increase) in loans and advances  | (1,225)                              | 11,655                               |
|   | Decrease / (increase) in other current assets  | (9,669)                              | 23,622                               |
|   | <b>Cash generated from /(used in) operations</b>   | <b>235,907</b>                       | <b>121,609</b>                       |
|   | Taxes Paid   | (30,722)                             | (23,970)                             |
|   | <b>Net cash flow from/ (used in) operating activities (A)</b>  | <b>205,185</b>                       | <b>97,639</b>                        |
| <b>B.</b>                                       | <b>Cash flows from investing activities</b>  |                                      |                                      |
|   | Purchase of fixed assets   | (2,765)                              | (1,997)                              |
|   | Proceeds from sale of fixed assets   | -                                    | -                                    |
|   | Proceeds of non-current investments  | -                                    | 6,599                                |
|   | Purchase of non-current investments  | (80)                                 | (36,243)                             |
|   | Purchase of current investments  | -                                    | -                                    |
|   | Interest received  | 12,142                               | 8,311                                |
|   | Dividend received  | 3,269                                | 2,385                                |
|   | <b>Net cash flow from/ (used in) investing activities (B)</b>  | <b>12,565</b>                        | <b>(20,946)</b>                      |



|  |   |                |                   |
|--|---|----------------|-------------------|
| <b>C.</b>  | <b>Cash flows from financing activities</b>   |                |                   |
|  | Interest paid   | -              | -                 |
|  | Buy back of shares during the Year  | -              | (57,215)          |
|  | Redemption of debentures  | (23)           | -                 |
|  | Proceeds from issue of shares   | 104,501        | -                 |
|  | Shares premium received   | 88,124         | -                 |
|  | <b>Net cash flow from/ (used in) in financing activities (C)</b>                            | <b>192,601</b> | <b>(57,215)</b>   |
|  | <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>                     | <b>410,351</b> | <b>19,479</b>     |
|  | Cash and cash equivalents at the beginning of the year                                      | 210,808        | 191,330           |
|  | <b>Cash and cash equivalents at the end of the year</b>                                     | <b>621,159</b> | <b>210,808</b>    |
|  | <b>Components of cash and cash equivalents</b>  |                |                   |
|  | Cash on hand  | -              | -                 |
|  | With banks- on current account  | 318,679        | 30,936            |
|  | -Deposits with original maturity for more than 3 months but less than or equal to 12 months | 162,481        | 179,872           |
|  | -Deposits with remaining maturity for more than 12 months                                   | 140,000        | -                 |
|  | <b>Total cash and cash equivalents</b>  | <b>621,159</b> | <b>210,808</b>    |
|  | Summary of significant accounting policies  | <b>1</b>       | <b>36,957,016</b> |
| The accompanying notes form an integral part of the standalone financial statement.<br><b>As per our report of even date</b> |   |                |                   |

**For Singhi Chugh & Kumar**  
Chartered Accountants  
FRN: 013613N

**SD/-**  
**Jabir Contractor (Partner)**  
Membership No.: 102771  
Place: New Delhi  
Date: 09-05-2022

**For and on behalf of the board of directors of**  
**P. E. Analytics Limited**

**SD/-**  
**Samir Jasuja**  
Managing Director  
DIN : 01681776

**SD/-**  
**Vaishali Jasuja**  
Director  
DIN : 01681830

# Notes to the financial statements

## 1. Corporate information

P.E. Analytics Limited Formerly known as P.E. Analytics Private Limited (the 'Company') was incorporated on 8 January 2008. The Company is primarily engaged in the business of providing data and analytics on the Indian real estate industry to its subscribers. During the year the Company made Initial Public Offer on 22-03-2022 and Shares were allotted on 30-03-2022 and Shares were listed on NSE Emerge on 04-04-2022.

## 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on an accrual basis and under the historical cost convention as per Schedule III, Division I of the Companies Act, 2013.

### 2.1 Summary of significant accounting policies

#### A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### B. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### C. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its property, plant and equipment.

| Description            | Estimated Useful Life |
|------------------------|-----------------------|
| Server and Network     | 6 Years               |
| Computer               | 3 Years               |
| Office equipment       | 5 Years               |
| Furniture and fixtures | 10 Years              |

#### **d. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5- "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

Gains or losses arising from DE recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Based on internal assessment and evaluation carried out, the management believes that there is no salvage value left after depreciating the intangible assets over its useful life.

Computer Software (Intangible Assets) is depreciated over lower of 3 years or useful life.

#### **e. Impairment of Assets**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount upto the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### **f. Leases**

*Where the Company is the lessee*

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **g. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments (other than Investments in Mutual Funds) are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Current Investments in Mutual Funds are carried at NAV as on last date of the financial year. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **h. Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **i. Cash and Cash Equivalents**

In cash flow statement, cash and cash equivalents include cash in hand, short-term highly liquid investment with original maturities of less than 12 months and demand deposits with original maturities of more than 12 months.

#### **J. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised: -

##### **Income from Services**

Revenue from website subscription services are recognised pro-rata over the period of the contract as and when services are rendered and in accordance with the terms of the contracts.

Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

## **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

## **Dividends**

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

## **k. Foreign currency transactions**

### **(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### **(iii) Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expense in the period in which they arise.

## **l. Retirement and other employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates a defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

The company has a policy on leave which are non-accumulating in nature from this financial year, so there is no contractual liability is payable in respect of other employee benefits like leave encashment.

## **m. Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

#### **n. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **o. Provision**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **p. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**q. Cash flow Statement**

Cash flow is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**P. E. Analytics Limited**  
Formerly known as P.E. Analytics Private Limited  
CIN: U70102DL2008PLC172384  
Notes to the standalone financial statements for the year ended 31st March 2022  
(Amount in INR Thousands)

| 3. Share capital  | As at<br>31 March 2022 | As at<br>31 March 2021 |
|---|------------------------|------------------------|
| <b>Authorized shares capital (Nos.)</b>                               |                        |                        |
| 1,10,00,000 equity shares (31 March 2021: 4,900,000) of INR 10/- each | <b>110,000</b>         | 49,000                 |
| <b>Issued, subscribed and fully paid-up shares (Nos.)</b>             |                        |                        |
| 1,04,82,104 equity shares (31 March 2021: 32,024) of INR 10/- each    | <b>104,821</b>         | 320                    |
| <b>Total issued, subscribed and fully paid-up share capital</b>       | <b>104,821</b>         | 320                    |

**a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

| Equity shares                             | As at<br>31 March, 2022 |                | As at<br>31 March, 2021 |            |
|---|-------------------------|----------------|-------------------------|------------|
|   | Nos.                    | (INR)          | Nos.                    | (INR)      |
| At the beginning of the year              | 32,024                  | 320            | 42,524                  | 425        |
| Buyback of shares during the year         | -                       | -              | (10,500)                | (105)      |
| Add: issued during the year               |                         |                |                         |            |
| Bonus shares                              | 8,646,480               | 86,465         | -                       | -          |
| Preferential allotment                    | 351,600                 | 3,516          | -                       | -          |
| Initial public offer                      | 1,452,000               | 14,520         | -                       | -          |
| <b>Outstanding at the end of the year</b> | <b>10,482,104</b>       | <b>104,821</b> | <b>32,024</b>           | <b>320</b> |

i) The Company has issued bonus shares to the existing equity shareholders by issuing 86,46,480 equity shares of INR 10 each in the ratio of 270:1 i.e ( two hundred seventy bonus equity shares for every one share held) as on 1st february 2022.

ii) During the year ended 31 March 2022, 3,51,600 equity shares were allotted of INR 10/- each for INR 40,082 thousands at an issue price of INR 114 per share through preferential issue which ranks pari passu with the existing equity shares of the Company in all respects including dividend.

ii) During the year ended 31 March 2022, the Company has completed Initial Public Offer (IPO) including a fresh issue of INR 1,65,528 thousands comprising of 14,52,000 equity shares of INR 10 each at an issue price of INR 114 per share. The equity shares of the company were allotted as on 30th March 2022 and the same were listed on NSE EMERGE w.e.f 4th April 2022.

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting except in case of interim dividend

**c. Details of shareholders holding more than 5% shares in the Company**

| Name of the Shareholders                | 31-Mar-22        |               | 31-Mar-21 |           |
|---|------------------|---------------|-----------|-----------|
|   | Nos.             | % holding     | Nos.      | % holding |
| Equity shares of Rs. 10 each fully paid |                  |               |           |           |
| Samir Jasuja                            | <b>7,358,228</b> | <b>70.20%</b> | 32,023    | 99.99%    |

As per records of the company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**d. Promoters Shareholdings**

| Shares held by promoters at the end of the year Promoter Name | At the end of the year |                   |                          | At the beginning of the year |                   |                          |
|---|------------------------|-------------------|--------------------------|------------------------------|-------------------|--------------------------|
|   | No of Shares           | % of Total Shares | % Change during the year | No of Shares                 | % of Total Shares | % Change during the year |
| Samir Jasuja  | 7,358,228              | 70.20%            | 228.78%                  | 32,023                       | 99.99%            | -                        |
| Vaishali Jasuja   | 271                    | -                 | 270%                     | 1                            | -                 | -                        |
| <b>Total</b>  | <b>7,358,499</b>       | <b>70.20%</b>     | <b>-</b>                 | <b>32,024</b>                | <b>100%</b>       | <b>-</b>                 |

**4. Reserves and surplus**

|  | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--|--------------------------------|--------------------------------|
| <b>Securities premium account</b>  |                                |                                |
| Balance as per last financial statements   | 102,642                        | 102,642                        |
| Less :- Capitalized towards issue of bonus shares during the year                    | (86,465)                       | -                              |
| Add:- Securities premium received towards fresh equity shares issued during the year | 187,574                        | -                              |
| Less:-Utilised for share issue expenses  | (12,986)                       | -                              |
| <b>Closing balance</b>   | <b>190,766</b>                 | <b>102,642</b>                 |
| <b>Surplus in the statement of profit and loss</b>                                   |                                |                                |
| Balance as per last financial statements   | 163,241                        | 96,121                         |
| Profit for the year  | 93,112                         | 67,120                         |
| <b>Net Surplus in the statement of profit and loss</b>                               | <b>256,352</b>                 | <b>163,241</b>                 |
| <b>Total Reserves and surplus</b>  | <b>447,118</b>                 | <b>265,883</b>                 |

**5. Long-term borrowings**

|   | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|---|--------------------------------|--------------------------------|
| <b>Debentures</b>   | <b>-</b>                       | <b>23</b>                      |
| 2,346 (31 March 2020: 2,346) 10% Optionally fully convertible debentures of INR 10 each (unsecured) | -                              | 23                             |

As per the Key Employment Agreement dated October 20, 2014, outstanding convertible debenture shall be converted into one equity share of the Company upon the earlier of 18th September, 2022 or the date entire additional contribution has been invested. Prior to such agreement the debentures were convertible as equity shares at par within three years at the option of the Company.

During the year ended, the Company has redeemed the debentures fully prior to IPO.

**6. Long-term provisions**

|   | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|---|--------------------------------|--------------------------------|
| <b>Provision for employee benefits</b>    |                                |                                |
| Provision for gratuity (Note 31)          | 10,665                         | 10,154                         |
| Provision for Income Tax (Net Taxes Paid) | -                              | 1,816                          |
| <b>Total</b>                              | <b>10,665</b>                  | <b>11,971</b>                  |

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>7. Trade payables</b>  | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|---|--------------------------------|--------------------------------|
| (i) Total outstanding dues to Micro, Small and Medium Enterprises | -                              | -                              |
| (ii) Other trade payables   | <b>2,127</b>                   | 40                             |
|   | <b>2,127</b>                   | 40                             |

**7.1 Micro, Small and Medium Enterprises**

The company has received intimation from of its suppliers regarding their Status as Micro, Small and Medium Enterprise. There is no certain overdue as at 31st March 2022 payables to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:-

| <b>Particulars</b>   | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--|--------------------------------|--------------------------------|
| a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.   | -                              | -                              |
| b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end  | -                              | -                              |
| c) The amount of Interest due and payable for the period of delay in making payment(beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006   | -                              | -                              |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year  | -                              | -                              |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006. | -                              | -                              |
| f) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year                                    | -                              | -                              |

**7.2 Trade payable due for payment**

Trade payables ageing schedule for the year ended as on 31 March, 2022 & 31 March, 2021.

| <b>Particulars</b>         | <b>Less than 1 year</b> | <b>1-2 years</b> | <b>2-3<br/>years</b> | <b>More than<br/>3 Years</b> | <b>Total</b> |
|----------------------------|-------------------------|------------------|----------------------|------------------------------|--------------|
| MSME                       | -                       | -                | -                    | -                            | -            |
| <i>(last year figures)</i> | -                       | -                | -                    | -                            | -            |
| Other Trade Payables       | 2,127                   | -                | -                    | -                            | 2,127        |
| <i>(last year figures)</i> | 40                      | -                | -                    | -                            | 40           |
| Disputed dues – MSME       | -                       | -                | -                    | -                            | -            |
| <i>(last year figures)</i> | -                       | -                | -                    | -                            | -            |
| Disputed dues - Others     | -                       | -                | -                    | -                            | -            |
| <i>(last year figures)</i> | -                       | -                | -                    | -                            | -            |



**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>8. Other current liabilities</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|-------------------------------------|--------------------------------|--------------------------------|
| <b>Other liabilities</b>            |                                |                                |
| Expenses Payable                    | <b>12,192</b>                  | 8,685                          |
| Unearned revenue                    | <b>36,317</b>                  | 26,902                         |
| GST payable                         | <b>2,775</b>                   | 1,976                          |
| TDS payable                         | <b>834</b>                     | 231                            |
| PF payable                          | <b>788</b>                     | 666                            |
| Others statutory dues payable       | <b>109</b>                     | 12                             |
| Promotor's Liability*               | <b>125,582</b>                 | -                              |
|                                     | <b>178,598</b>                 | 38,472                         |

\*Promoter's Liability represents proceeds of OFS received in the Company and payable to the Promoter

| <b>9. Short-term provisions</b>                 | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|---|--------------------------------|--------------------------------|
| <b>Provision for employee benefits</b>          |                                |                                |
| Provision for gratuity (Note 31)                | 244                            | 233                            |
| Provision for leave benefits                    | -                              | 220                            |
| Provision for bonus                             | 1,000                          | -                              |
| <b>Provision for Income Tax(Net Taxes Paid)</b> | -                              | -                              |
|   | <b>1,244</b>                   | 453                            |

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**10. Property, Plant & Equipment**

|                            | Lease Hold<br>Improvements | Computers     | Server       | Office<br>Equipments | Furniture<br>& Fittings | Total         |
|----------------------------|----------------------------|---------------|--------------|----------------------|-------------------------|---------------|
| <b><u>Gross Block</u></b>  |                            |               |              |                      |                         |               |
| At 1st April, 2020         | 51                         | 12,542        | 4,752        | 4,990                | 142                     | 22,476        |
| Additions                  | -                          | 104           | 868          | 269                  | -                       | 1,241         |
| Disposals/ Adjustments     | -                          | -             | -            | (683)                | -                       | (683)         |
| <b>At 31st March, 2021</b> | <b>51</b>                  | <b>12,645</b> | <b>5,620</b> | <b>4,576</b>         | <b>142</b>              | <b>23,034</b> |
| Additions                  | -                          | 1,175         | 485          | 97                   | -                       | 1,757         |
| Disposals/ Adjustments     | -                          | -             | -            | -                    | -                       | -             |
| <b>At 31st March, 2022</b> | <b>51</b>                  | <b>13820</b>  | <b>6105</b>  | <b>4672</b>          | <b>142</b>              | <b>24790</b>  |
| <b><u>Depreciation</u></b> |                            |               |              |                      |                         |               |
| At 1st April, 2020         | 51                         | 9,757         | 2,961        | 3,851                | 128                     | 16,747        |
| Charge for the year        | -                          | 1,159         | 134          | 329                  | 8                       | 1,630         |
| Disposals/ Adjustments     | -                          | -             | -            | (651)                | -                       | (651)         |
| <b>At 31st March, 2021</b> | <b>51</b>                  | <b>10916</b>  | <b>3094</b>  | <b>3530</b>          | <b>135</b>              | <b>17726</b>  |
| Charge for the year        | -                          | 972           | 315          | 422                  | 3                       | 1,711         |
| Earlier year Adjustment    | -                          | 16            | (303)        | (41)                 | -                       | (328)         |
| Disposals/ Adjustments     | -                          | -             | -            | -                    | -                       | -             |
| <b>At 31st March, 2022</b> | <b>51</b>                  | <b>11872</b>  | <b>3712</b>  | <b>3993</b>          | <b>138</b>              | <b>19765</b>  |
| <b><u>Net Block</u></b>    |                            |               |              |                      |                         |               |
| At 31st March, 2021        | -                          | 1,729         | 2,526        | 1,046                | 7                       | 5,308         |
| <b>At 31st March, 2022</b> | <b>-</b>                   | <b>1949</b>   | <b>2392</b>  | <b>680</b>           | <b>4</b>                | <b>5025</b>   |

Depreciation to Property, Plant and Equipment is provided on Straight Line Basis as per useful life specified in Schedule – II of the Companies Act, 2013. Also refer Point c of Note 2.1 of Significant Accounting Policies.

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**11. Intangible assets**

**Gross Block**

|                            | <b>Computer- Softwares</b> |
|----------------------------|----------------------------|
| At 1st April, 2020         | 12,896                     |
| Additions                  | 757                        |
| Disposals/ Adjustments     | -                          |
| <b>At 31st March, 2021</b> | <b>13,653</b>              |
| Additions                  | 1,009                      |
| Disposals/ Adjustments     | -                          |
| <b>At 31st March, 2022</b> | <b>14,662</b>              |

**Depreciation**

|                            |               |
|----------------------------|---------------|
| At 1st April, 2020         | 10,300        |
| Charge for the year        | 1,346         |
| <b>At 31st March, 2021</b> | <b>11,645</b> |
| Charge for the year        | 1,449         |
| Disposals/ Adjustments     | -             |
| <b>At 31st March, 2022</b> | <b>13,095</b> |

**Net Block**

|                            |              |
|----------------------------|--------------|
| At 31st March, 2021        | 2,008        |
| <b>At 31st March, 2022</b> | <b>1,567</b> |

**12. Non-current investment**

**Investment in Shares (Unquoted)**

|  | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--|--------------------------------|--------------------------------|
| Investment in Propedge Valuations Pvt. Ltd*<br>( 8000 Equity shares of INR 10/- each ) | 80                             | -                              |
|  | 80                             | -                              |

\*Propedge Valuations Pvt. Ltd. is a Subsidiary Company as the Company's holding 80% equity shares.

**13. Deferred tax assets (net)**

**Deferred tax liability**

|  |              |            |
|--|--------------|------------|
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | (281)        | 116        |
| <b>Gross deferred tax liability</b>  | <b>(281)</b> | <b>116</b> |

**Deferred tax asset**

|  |              |              |
|--|--------------|--------------|
| On account of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis. | 2,746        | 2,614        |
| Provision for doubtful debts and advances  | 3,735        | 4,132        |
| <b>Gross deferred tax asset</b>  | <b>6,481</b> | <b>6,746</b> |
| <b>Net deferred tax assets</b>   | <b>6,762</b> | <b>6,863</b> |

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>14. Other non-current assets</b>                     | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|---|--------------------------------|--------------------------------|
| <b>Security deposit</b><br>(Unsecured, considered good) | 77                             | 70                             |
|   | 77                             | 70                             |

| <b>15. Current investments</b>   | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--|--------------------------------|--------------------------------|
| <b>Investment in Mutual Funds (Quoted)</b>   |                                |                                |
| 300,472 (31st March,20: 300,472) units of 16.94 each fully paid-up of Axis Regular Saving Fund   | 5,000                          | 5,000                          |
| 352,329 (31st March,20 : 352,329) units of 14.43 each fully paid-up of Kotak Medium Term Fund  | 5,000                          | 5,000                          |
|  | 10,000                         | 10,000                         |
| Aggregate amount of quoted investments   | 13,183                         | 12,456                         |
| Aggregate provision for diminution or appreciation in value of investments (Mutual Fund)   | 727                            | 839                            |
| <b>Investment in Shares (Quoted)</b><br><b>(valued at lower of cost and fair value, unless stated otherwise)</b>   |                                |                                |
| Hind Petro 63000 shares of INR 184.0776 each<br>(Equity shares of F.V. INR 10 each, fully paid up)   | 11,597                         | 11,597                         |
| IOC 26000 Shares of INR 76.7942 each<br>(Equity shares of F.V. INR 10 each, fully paid up)   | 1,997                          | 1,997                          |
| ITC 100000 shares of INR 190.9391 each<br>(Equity shares of F.V. INR 1 each, fully paid up)  | 19,094                         | 19,094                         |
| ONGC 35000 shares of INR 77.6146 each<br>(Equity shares of F.V. INR 5 each, fully paid up)   | 2,717                          | 2,717                          |
|  | 35,404                         | 35,404                         |
| <b>Total Current Investment</b>  | <b>48,587</b>                  | <b>47,860</b>                  |
| (Aggregate fair value of Investment in shares as on 31-3-2022 INR 50,876/- thousands (as on 31-03-2021 INR 42,587/- thousands), Hence Investment in shares are valued at original cost in Balance sheet. |                                |                                |

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**16. Trade receivables**

|  | <b>As at<br/>31 March<br/>2022</b> | <b>As at<br/>31 March<br/>2021</b> |
|--|------------------------------------|------------------------------------|
| a) Secured, considered good              | -                                  | -                                  |
| b) Unsecured, considered good            | <b>40,458</b>                      | 34,276                             |
| c) Doubtful                              | <b>14,841</b>                      | 16,418                             |
|  | <b>55,299</b>                      | 50,693                             |
| Less: Provision for doubtful receivables | <b>(14,841)</b>                    | (16,418)                           |
|  | <b>40,458</b>                      | 34,276                             |

**Trade Receivables ageing schedule**

**Outstanding for following periods from due date of payment**

| <b>Particulars</b>                                      | <b>Less than<br/>6 months</b> | <b>6 months-1<br/>year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3<br/>years</b> | <b>Total</b> |
|---|-------------------------------|----------------------------|------------------|------------------|------------------------------|--------------|
| (i) Undisputed Trade receivables – considered good      | 33,517                        | 5,126                      | 1,259            | 557              | -                            | 40,458       |
| <i>(last year figures)</i>                              | 29,419                        | 3,196                      | 1,299            | -                | 361                          | 34,276       |
| (ii) Undisputed Trade Receivables – considered doubtful | -                             | 327                        | 2,177            | 2,239            | 2,073                        | 6,816        |
| <i>(last year figures)</i>                              | 553                           | 2,381                      | 1,077            | 339              | 522                          | 4,872        |
| (iii) Disputed Trade Receivables – considered good      | -                             | -                          | -                | -                | -                            | -            |
| <i>(last year figures)</i>                              | -                             | -                          | -                | -                | -                            | -            |
| (iv) Disputed Trade Receivables – considered doubtful   | -                             | -                          | 457              | 1,468            | 6,100                        | 8,025        |
| <i>(last year figures)</i>                              | -                             | 1,220                      | 2,531            | 3,252            | 4,542                        | 11,546       |



**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>17. Cash and cash equivalents</b>  | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|---|--------------------------------|--------------------------------|
| <b>Cash &amp; cash Equivalents (as per AS 3 Cash Flow Statement)</b>                        |                                |                                |
| Balance with bank:  |                                |                                |
| On current accounts   | <b>318,679</b>                 | 30,936                         |
| Cash on hand  | -                              | -                              |
|   | <b>318,679</b>                 | 30,936                         |
| <b>Other bank balances</b>  |                                |                                |
| Deposits with remaining maturity for more than 3 months but less than or equal to 12 months | <b>162,481</b>                 | 179,872                        |
| Deposits with remaining maturity for more than 12 months                                    | <b>140,000</b>                 | -                              |
|   | <b>302,481</b>                 | 179,872                        |
| <b>Total Cash and cash equivalents</b>  | <b>621,159</b>                 | 210,808                        |

| <b>18. Short-term loans and advances</b>           | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--|--------------------------------|--------------------------------|
| <b>Other loans and advances</b>                    |                                |                                |
| Advance income-tax (net of provision for taxation) | 1,105                          | -                              |
| Income Tax Refund For AY 21-22                     | 877                            | -                              |
| Prepaid expenses                                   | 787                            | 637                            |
| Advance to Vendors                                 | 56                             | 478                            |
| Advance to employees                               | 32                             | 518                            |
|  | <b>2,858</b>                   | 1,633                          |

| <b>19. Other current assets</b>      | <b>As at<br/>31 March 2022</b> | <b>As at<br/>31 March 2021</b> |
|--------------------------------------|--------------------------------|--------------------------------|
| <b>Security deposit</b>              |                                |                                |
| Unsecured, considered good           | <b>3,980</b>                   | 820                            |
|                                      | <b>3,980</b>                   | 820                            |
| <b>Others</b>                        |                                |                                |
| Unbilled Revenue                     | <b>7,752</b>                   | 996                            |
| Interest accrued on fixed deposits   | <b>6,227</b>                   | 4,500                          |
| Mark-to-market on future and options | -                              | 1,980                          |
| Other current asset                  | <b>41</b>                      | 41                             |
|                                      | <b>14,020</b>                  | 7,518                          |
| <b>Total Other current assets</b>    | <b>18,000</b>                  | 8,338                          |

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**20. Revenue from operations**

**For the Year ended**

**31 March 2022      31 March 2021**

|   |                |                |
|---|----------------|----------------|
| Sale of services                          | 232,656        | 165,837        |
| Profit from trading of Future and Options | 6,406          | 14,288         |
| <b>Revenue from operations</b>            | <b>239,062</b> | <b>180,125</b> |

**Details of services rendered**

|                       |                |                |
|-----------------------|----------------|----------------|
| Website subscriptions | 161,538        | 139,278        |
| Professional services | 71,118         | 26,559         |
| <b>Total</b>          | <b>232,656</b> | <b>165,837</b> |

**21. Other income**

**For the Year ended**

**31 March 2022      31 March 2021**

**Interest Income on:**

|   |               |               |
|---|---------------|---------------|
| Bank deposits                           | 12,142        | 7,579         |
| Interest on Income Tax Refund           | -             | 732           |
| Other Income                            | 41            | -             |
| Dividend Income - Current Investment    | 3,269         | 2,385         |
| Provision Written Back                  | 1,796         | -             |
| Appreciation as per NAV of Mutual Funds | 727           | 839           |
| Net gain on sale of Current Investment  | -             | 2,734         |
|   | <b>17,974</b> | <b>14,269</b> |

**22. Employee benefits expense**

**For the Year ended**

**31 March 2022      31 March 2021**

|  |                |               |
|--|----------------|---------------|
| Salaries, wages and bonus                | 102,999        | 79,288        |
| Contribution to provident and other fund | 4,866          | 3,583         |
| Gratuity expense                         | 1,197          | 1,137         |
| Staff welfare expenses                   | 511            | 862           |
|  | <b>109,573</b> | <b>84,871</b> |

**23. Depreciation and Amortization expense**

**For the Year ended**

**31 March 2022      31 March 2021**

|  |              |              |
|--|--------------|--------------|
| Depreciation of property, plant and equipments | 1,711        | 1,630        |
| Amortization of intangible assets              | 1,449        | 1,346        |
|  | <b>3,161</b> | <b>2,975</b> |

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**24. Other expenses**

**For the Year ended**  
**31 March 2022      31 March 2021**

|  |               |               |
|--|---------------|---------------|
| Bank charges   | 6             | 18            |
| Power and Fuel   | 1,085         | 1,082         |
| Rent   | 2,280         | 2,280         |
| Rates and taxes  | 603           | 27            |
| Business promotion   | 147           | 227           |
| Insurance  | 4             | 9             |
| Repairs and maintenance  | 1,749         | 1,461         |
| Printing and stationery  | 185           | 66            |
| Travelling and conveyance  | 7,375         | 3,961         |
| Communication  | 2,669         | 1,872         |
| Legal and professional fees  | 3,174         | 2,157         |
| Auditor's Remuneration   |               |               |
| -Statutory audit fees  | 400           | 275           |
| -Tax matters   | -             | 50            |
| Exchange differences (net)   | 99            | 164           |
| Bad debts written off  | -             | 1,811         |
| Provision for doubtful debts /advances recoverable in cash or kind | -             | 152           |
| Balances written off   | -             | 315           |
| Miscellaneous Expenses   | 10            | -             |
| Loss on discarded of Fixed Assets                                  | -             | 246           |
| Listing expenses   | 195           | -             |
| Corporate social responsibility                                    | 1,020         | -             |
| Interest & penalties on statutory dues                             | 472           | 345           |
|  | <b>21,474</b> | <b>16,519</b> |

**25. Earnings per share (EPS)**

**For the Year ended**  
**31 March 2022      31 March 2021**

The following reflects the profit and share data used in the basic EPS computations:

|  |                         |                         |
|--|-------------------------|-------------------------|
| Net Profit for calculation of EPS (A)  | 93,112                  | 67,120                  |
|  | <b>Number of shares</b> | <b>Number of shares</b> |
| Weighted average number of equity shares in calculating basic EPS (B)                                | 8,723,903               | 8,679,799               |
| Weighted average number of equity shares from conversion of<br>Optionally Convertible Debentures (C) | -                       | 2,346                   |
| Basic earnings per share (Rs) (A/B)  | 10.67                   | 7.73                    |
| Diluted earning per share (Rs) (A/(B+C))   | 10.67                   | 7.73                    |

Prior to listing of equity shares, the Company has issued bonus share out of the security premium, the issue is treated as if it had occurred prior to the beginning of the year 2021, accordingly the previous year EPS adjusted.

**Notes to the standalone financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**26. Following are Analytical Ratios for the Year ended 31st March,2022 and 31st March ,2021**

| S.No | Particulars                      | Numerator                                | Denominator                  | 31st March, 2022 | 31st March, 2021 | Variance* |
|------|----------------------------------|--|------------------------------|------------------|------------------|-----------|
| 1    | Current Ratio                    | Current Assets                           | Current liabilities          | 4.02             | 7.77             | -48%      |
| 2    | Debt-Equity ratio                | Total debt                               | Shareholder's Equity         | -                | 0.0001           | -100%     |
| 3    | Debt Service Coverage Ratio      | Earnings Available for Debt Service      | Debt Service                 | -                | -                | -         |
| 4    | Return on Equity                 | Net Profit After Taxes                   | Average Shareholder's Equity | 23%              | 26%              | -11%      |
| 5    | Inventory Turnover ratio         | Cost of Goods Sold                       | Average Inventory            | NA               | NA               | -         |
| 6    | Trade Receivables Turnover ratio | Revenue                                  | Average Trade Receivables    | 6.40             | 5.86             | 9%        |
| 7    | Trade Payables Turnover Ratio    | Purchases of Services and Other Expenses | Average Trade Payables       | NA               | NA               | -         |
| 8    | Net Capital turnover ratio       | Revenue                                  | Working Capital              | 43.54            | 68.24            | -36%      |
| 9    | Net Profit ratio                 | Net Profit                               | Revenue                      | 39%              | 37%              | 5%        |
| 10   | Return on Capital Employed(ROCE) | Earnings before Interest and Taxes       | Capital Employed             | 15%              | 23%              | -34%      |
| 11   | Return on Investment(ROI)        | Income generated from Investments        | Cost of Investments          | 5%               | 6%               | -23%      |

**Reasons for variations more than 25% as compared to previous year**

- Current Ratio has fallen due to proceeds of OFS being parked in other liabilities account pending disbursement as at 31st March,2022.
- Debt Equity Ratio - There was debt (Debentures) INR 23 thousands redeemed during the year, there is no other Debt.
- Net Capital Turnover Ratio has fallen due to IPO proceeds lying parked in bank balances pending utilization.
- Return on Capital Employed - Due to IPO allotment on 30-3-2022

**Note**

- Trade payable Turnover ratio is not applicable as Trade payable mainly in the nature of Expense Payable being outstanding for less than 1 month.

## 27. Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

| Particulars       | Currency | Amount as on 31 <sup>st</sup> March, 2022 | Amount as on 31 <sup>st</sup> March, 2021 |
|-------------------|----------|---|---|
| Trade receivables | USD      | 10,500                                    | Nil                                       |

## 28. Related Parties Disclosures (Names of related parties and related party relationship)

| Related party where control exists  |  |   |
|---|--|---|
| Subsidiary where company hold 80% shareholding  | Propedge Valuations Private Limited (w.e.f. 6 <sup>th</sup> January, 2022)                         |   |
| Enterprises significantly influenced by key management personnel                      | Topaz IT Services Pvt Ltd  |   |
| Key Management Personnel  | Samir Jasuja   | Director (till 15 <sup>th</sup> February, 2022)           |
|   |  | Managing Director (w.e.f 15 <sup>th</sup> February, 2022) |
|   | Vaishali Jasuja, Director  |   |
|   | Pooja Verma, Director  |   |
|   | Sachin Sandhir, Non-Executive & Independent Director (w.e.f 14 <sup>th</sup> February, 2022)       |   |
|   | Satish Gordhan Mehta, Non-Executive & Independent Director (w.e.f 14 <sup>th</sup> February, 2022) |   |
|   | Ajay Chacko, Non-Executive & Independent Director (w.e.f 14 <sup>th</sup> February, 2022)          |   |
|   | Dheeraj Kumar Tandon, Chief Financial Officer (w.e.f 3 <sup>rd</sup> January, 2022)                |   |
|   | Chetna, Company Secretary (w.e.f 19 <sup>th</sup> January, 2022)                                   |   |
|   | MARQUEST (Prop : Sunil Jasuja)   |   |
| Enterprises significantly influenced by key man relatives of key management personnel | Levitate Mobile Technologies Pvt Ltd   |   |



## Related party transaction -

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amounts in INR Thousands)

| Particulars   | Subsidiary Company |               | Key Management Personnel |               | Relatives of Key Management Personnel |               | Enterprises owned or significantly influenced by key management personnel or their relatives |               | Total         |               |
|---|--------------------|---------------|--------------------------|---------------|---------------------------------------|---------------|--|---------------|---------------|---------------|
|   | 31 March 2022      | 31 March 2021 | 31 March 2022            | 31 March 2021 | 31 March 2022                         | 31 March 2021 | 31 March 2022  | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| <b>Remuneration paid -</b>  |                    |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja  | -                  | -             | 5,678                    | 3,785         | -                                     | -             | -  | -             | 5,678         | 3,785         |
| Vaishali Jasuja   | -                  | -             | 2,903                    | 2,903         | -                                     | -             | -  | -             | 2,903         | 2,903         |
| Pooja Verma   | -                  | -             | 2,099                    | 2,018         | -                                     | -             | -  | -             | 2,099         | 2,018         |
| Dheeraj Kumar Tandon  | -                  | -             | 1,230                    | 1,178         | -                                     | -             | -  | -             | 1,230         | 1,178         |
| Chetna  | -                  | -             | 92                       | -             | -                                     | -             | -  | -             | 92            | -             |
| <b>Rent &amp; Electricity Expenses</b>                            |                    |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja  | -                  | -             | 660                      | 660           | -                                     | -             | -  | -             | 660           | 660           |
| Topaz IT Services Pvt Ltd   | -                  | -             | -                        | -             | -                                     | -             | 3,247  | 2,167         | 3,247         | 2,167         |
| <b>Redemption of Debenture - Samir Jasuja</b>                     | -                  | -             | 23                       | -             | -                                     | -             | -  | -             | 23            | -             |
| <b>MARQUEST (Prop : Sunil Jasuja)</b>                             | -                  | -             | -                        | -             | 21                                    | 588           | -  | -             | 21            | 588           |
| <b>Levitate Mobile Technologies Pvt Ltd</b>                       | -                  | -             | -                        | -             | -                                     | 3             | -  | -             | -             | 3             |
| <b>Purchase of equity shares in Propedge Valuations Pvt. Ltd.</b> |                    |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja  | -                  | -             | 5                        | -             | -                                     | -             | -  | -             | 5             | -             |
| Vaishali Jasuja   | -                  | -             | 25                       | -             | -                                     | -             | -  | -             | 25            | -             |

| Particulars  | Holding Company |               | Key Management Personnel |               | Relatives of Key Management Personnel |               | Enterprises owned or significantly influenced by key management personnel or their relatives |               | Total         |               |
|--|-----------------|---------------|--------------------------|---------------|---------------------------------------|---------------|--|---------------|---------------|---------------|
|  | 31 March 2022   | 31 March 2021 | 31 March 2022            | 31 March 2021 | 31 March 2022                         | 31 March 2021 | 31 March 2022  | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Balance outstanding at year end – (Payable)/Receivable |                 |               |                          |               |                                       |               |  |               |               |               |
| Long term borrowings                                   |                 |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja (Debenture)                               | -               | -             | -                        | (23)          | -                                     | -             | -  | -             | -             | (23)          |
| Samir Jasuja (Rent)                                    | -               | -             | (232)                    | -             | -                                     | -             | -  | -             | (232)         | -             |
| Pooja Verma  | -               | -             | 314                      | (25)          | -                                     | -             | -  | -             | 314           | (25)          |
| Vaishali   | -               | -             | 175                      | 175           | -                                     | -             | -  | -             | 175           | 175           |
| Topaz IT Services Pvt Ltd                              | -               | -             | -                        | -             | -                                     | -             | (361)  | 271           | (361)         | 271           |

**Note:** Remuneration to KMP is taken as net off any reimbursement paid

#### 29. Earnings in foreign currency (on accrual basis):

| Particulars     | 31 March 2022 | 31 March 2021 |
|-----------------|---------------|---------------|
| Website Hosting | 1,117         | 1,275         |
| <b>Total</b>    | <b>1,117</b>  | <b>1,275</b>  |

#### 30. Expenditure in Foreign Currency:

| Particulars            | 31 March 2022 | 31 March 2021 |
|------------------------|---------------|---------------|
| Income from Operations | 13,487        | 8,492         |
| <b>Total</b>           | <b>13,487</b> | <b>8,492</b>  |

#### 31. Employee Benefits

Gratuity is payable to all eligible employees of the Company on resignation, retirement, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The liability for gratuity as at 31 March, 2022 is INR 10,909/- thousands (as at 31 March, 2021 INR 10,388/- thousands) and the charge for the year ended 31 March, 2022 is INR 1,197/- thousands (as at 31 March, 2021 INR 1,137/- thousands) shown under "Gratuity expenses" in the Profit and Loss Account.

The Company provides for gratuity using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date, based on legislation as enacted up to the balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested.

The following table sets out the status of the gratuity plan as required by Accounting Standard – 15 on employee benefits:

| Particulars  | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| Reconciliation of opening & closing balances of the present value of the defined benefit obligation & the fair value of plan assets. |               |               |
| <b>I. Change in present value of obligation</b>  |               |               |
| Present value of obligation as at the beginning of the period  | 10,388        | 9,330         |
| Acquisition adjustment   | -             | -             |
| Interest Cost  | 702           | 631           |
| Current Service Cost   | 1446          | 1,417         |
| Past Service Cost  | -             | -             |
| Benefits Paid  | (676)         | (79)          |
| Actuarial (gain)/loss on obligation  | (951)         | (910)         |
| Present value of obligation as at the end of the period  | 10,909        | 10,388        |
| <b>II. Fair value of plan assets</b>   |               |               |
| Fair value of plan assets at the beginning of the period   | -             | -             |
| Acquisition adjustment   | -             | -             |
| Expected return on plan assets   | -             | -             |
| Contributions  | -             | -             |
| Benefits paid  | -             | -             |
| Actuarial gain/(loss) on plan assets   | -             | -             |
| Fair value of plan assets at the end of the period   | -             | -             |
| Funded status  | (10,909)      | (10,388)      |
| Excess of actual over estimated return on plan assets  |               |               |
| <b>III. Amount recognised in the Balance sheet</b>   |               |               |
| Present value of obligation as at the end of the period  | 10,909        | 10,388        |
| Fair value of plan assets as at the end of the period  | -             | -             |
| Funded status / Difference   | (10,909)      | (10,388)      |
| Excess of actual over estimated  | -             | -             |
| Unrecognized actuarial (gains)/losses  | -             | -             |
| Net asset/(liability) recognized in balance sheet  | (10,909)      | (10,388)      |
| <b>IV. Expense recognized in the Statement of profit &amp; loss</b>  |               |               |
| Current service cost   | 1,446         | 1,417         |
| Past service cost  | -             | -             |
| Interest cost  | 702           | 631           |
| Expected return on plan assets   | -             | -             |
| Net actuarial (gain)/ loss recognized in the period  | (951)         | (910)         |

|   |                |                 |            |          |          |
|---|----------------|-----------------|------------|----------|----------|
| Expenses recognized in the statement of profit & losses       | 1197           | 1,137           |            |          |          |
|   |                |                 |            |          |          |
| V. Movements in the liability recognized in the Balance Sheet |                |                 |            |          |          |
| Opening Net Liability   | 10,388         | 9,330           |            |          |          |
| Expenses as above   | 1,197          | 1,137           |            |          |          |
| Benefits paid   | (676)          | (79)            |            |          |          |
| Actual return on plan assets                                  | -              | -               |            |          |          |
| Acquisition adjustment  | -              | -               |            |          |          |
| Closing Net Liability   | 10,909         | 10,388          |            |          |          |
| V. Principal actuarial assumptions                            |                |                 |            |          |          |
| Mortality   | IALM (2012-14) | IALM (2012-14)) |            |          |          |
| Discounting Rate  | 7.26%          | 6.76%           |            |          |          |
| Future salary Increase  | 5.50%          | 5.50%           |            |          |          |
| Expected Rate of return on plan assets                        | 0.00%          | 0.00%           |            |          |          |
| Withdrawal rates  |                |                 |            |          |          |
| a). Up to 30 Years  | 3.00%          | 3.00%           |            |          |          |
| b). From 31 to 44 years                                       | 2.00%          | 2.00%           |            |          |          |
| c). Above 44 years  | 1.00%          | 1.00%           |            |          |          |
| VI. Classification into current / non-current                 |                |                 |            |          |          |
|   | Long-term      |                 | Short-term |          |          |
|   | 31.03.22       | 31.03.21        | 31.03.22   | 31.03.21 |          |
| Gratuity obligation   | 10,665         | 10,154          | 244        | 233      |          |
| VII. Experience Adjustments                                   |                |                 |            |          |          |
|   | 31.03.22       | 31.03.21        | 31.03.20   | 31.03.19 | 31.03.18 |
| Experience actuarial (gain)/loss adjustments on:              |                |                 |            |          |          |
| Plan obligations  | 10,909         | 10,388          | 9,330      | 7,011    | 5770     |
| Plan assets   | -              | -               | -          | -        | -        |

32. There is no capital and other commitment of the Company as at 31 March 2022 (31 March 2021- Nil).

33. The Company has taken office premises on cancellable operating. The lease rentals recognised in the statement of Profit and Loss for the period April 01,2021 to March 31,2022 is INR 2,280 thousands (Previous Period, for the year ended March 31,2021 INR 2,280 thousands).

34. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.

### 35. Corporate Social Responsibility (CSR)

As per section 135 of Companies act 2013, the company was required to pay INR 1,020 thousands and same has been donated to VEGA Schools registered under Section 12A of the Income Tax Act for the purpose of education 1961 during FY 2021-22.

36. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

37. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

38. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

39. There is no Scheme of Arrangements required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

40. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41. The company does not have any undisclosed income which has been disclosed under the Income Tax Act, 1961.

### 42. Previous Years figures

Previous year figures have been regrouped / reclassified, where necessary to conform to this year's classification.

**For Singhi Chugh & Kumar**  
Chartered Accountants  
FRN: 013613N

**SD/-**  
**Jabir Contractor (Partner)**  
Membership No.: 102771  
Place: New Delhi  
Date: 09-05-2022

**For and on behalf of the board of directors of**  
**P. E. Analytics Limited**

**SD/-**  
**Samir Jasuja**  
Managing Director  
DIN : 01681776

**SD/-**  
**Vaishali Jasuja**  
Director  
DIN : 01681830



# Independent auditor's report

To the members of P.E. Analytics Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Opinion

We have audited the accompanying consolidated financial statements of P.E. Analytics Limited ("the Holding Company") and Propedge Valuations Private Limited ("the Subsidiary Company") (hereinafter collectively referred to as the "Group" or "Company"), which comprise the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the company as at March 31, 2022, its consolidated profit and loss and its consolidated cash flows for the year ended on that date.

## Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Other Matters

We did not audit the financial statement of Propedge Valuations Private Limited, subsidiary; whose financial statements reflect total assets of Rs. 1,112/- thousands as at 31st March, 2022, total revenues of Rs. 1,027/- thousands and net cash flows amounting to Rs. 327/- thousands for the year ended on that date, as considered in the consolidated financial statements.

This financial statement has been audited by other auditor whose report has been furnished to us by the Management and Board of Directors and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on the reports of the other auditor.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

### **Responsibility of Management for the Audit of the consolidated financial statements**

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts,
  - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
  - no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and
  - Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material misstatement.
- v. No dividend declared or paid during the year by the Company during the year.
- vi. With respect to matter to be included in Auditors’ Report under Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

**For Singhi Chugh & Kumar**  
Chartered Accountants  
FRN: 013613N  
**Jabir Contractor**  
Partner

**Sd/-**  
M. No. 102771  
Place: New Delhi  
Date: 09-05-2022  
UDIN: 22102771AKEOE1085

## Annexure A

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state as under:

1.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
  - b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of its business.
  - c) The Company do not own any immovable property (other than properties where the company is a lessee and the lease agreement are duly executed in favour of the lessee) Accordingly clause 3(i) (c) of the Order is not applicable.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year
  - e) There are no proceedings initiated or pending against the company for holding any Benami Property under the Prohibition of Benami Property Transaction Act 1988 and the rules made thereunder.
2.
  - a) The company is engaged in the service sector and the company does not have any physical inventory. Accordingly, clause 3(ii) (a) of the Order is not applicable to the company.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has made investment of Rs. 80/- thousands in its subsidiary company, Propedge Valuations Private Limited and same is in compliance with Section 186 of the Companies Act, 2013. Other than that the company has not made any other investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies/ firms/ Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

- vii. a) The Company is regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, there are no amounts in respect of statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis our examination of the records of the Company, we report that no funds have been raised on short term basis by the company. Accordingly, clause 3(ix) (d) of the Order is not applicable.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has raised money by way of initial public offer of Equity Shares during the year. The funds infusion by way of IPO proceeds have happened on March 30,2022 and it is pending utilization in line with the objective of the issue as outlined in the Prospectus.
- b) (b) The Company has made preferential allotment or private placement of the shares during the year and the requirements of Section 42 of the Companies Act, 2013 has been complied with and funds so raised have not yet been utilized during the year by the company as the allotment was made at the year end.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there are no Whistle blower complaints received by the Company during the year.



- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to appoint an Internal Auditor during the year as the Company has been listed on 04-04-2022 only. Hence, paragraph 3 (xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
  - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - d) The Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is resignation of the Statutory Auditors during the year and there are no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the consolidated financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, the clause 3(xx)(a) and 3(xx)(b) of the Oder are not applicable.
- xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of P.E. Analytics Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013..

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered of India.

### **For Singhi Chugh & Kumar**

Chartered Accountants

FRN: 013613N

### **Jabir Contractor**

Partner

**Sd/-**

M. No. 102771

Place: New Delhi

Date: 09-05-2022

UDIN: 22102771AKEOE1085

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited  
CIN: U70102DL2008PLC172384  
Consolidated Balance Sheet as at 31st March, 2022  
(Amount in INR Thousands)

| Particulars   |    | Note No. | As at<br>31 March, 2022 |
|---|----|----------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |    |          |                         |
| (1) Shareholders' fund  |    |          |                         |
| (a) Share capital   | 4  |          | 104,821                 |
| (b) Reserves and surplus  | 5  |          | 447,710                 |
|   |    |          | 552,531                 |
| (2) Minority interest   | 6  |          | 126                     |
|   |    |          | 126                     |
| (3) Non current liabilities   |    |          |                         |
| (a) Long term borrowings  |    |          | -                       |
| (b) Long-term provisions  | 7  |          | 10,665                  |
|   |    |          | 10,665                  |
| (4) Current liabilities   |    |          |                         |
| (a) Short-term borrowings   | 8  |          | 50                      |
| (b) Trade payables  |    |          |                         |
| i) total outstanding dues of micro and small enterprises;<br>and                      |    |          | -                       |
| ii) total outstanding dues of creditors other than micro<br>and small enterprises     | 9  |          | 2,139                   |
| (c) Other current liabilities   | 10 |          | 178,825                 |
| (d) Short-term provisions   | 11 |          | 1,437                   |
|   |    |          | 182,451                 |
| <b>TOTAL</b>  |    |          | <b>745,774</b>          |
| <b>II. ASSETS</b>   |    |          |                         |
| (1) Non current assets  |    |          |                         |
| (a) Property, Plant & Equipment and Intangible assets                                 |    |          |                         |
| (i) Property Plant and Equipment  | 12 |          | 5,025                   |
| (ii) Intangible assets  | 13 |          | 1,567                   |
| (iii) Goodwill on consolidation   | 14 |          | 169                     |
| (b) Long-term loan and advances   | 15 |          | 50                      |
| (c) Deferred tax assets (net)   | 16 |          | 6,762                   |
| (d) Other non-current assets  | 17 |          | 77                      |
|   |    |          | 13,650                  |
| (2) Current assets  |    |          |                         |
| (a) Current investments   | 18 |          | 48,587                  |
| (b) Trade receivables   | 19 |          | 41,193                  |
| (c) Cash and cash equivalents   | 20 |          | 621,487                 |
| (d) Short-term loans and advances   | 21 |          | 2,858                   |
| (e) Other current assets  | 22 |          | 18,000                  |
|   |    |          | 732,124                 |
| <b>TOTAL</b>  |    |          | <b>745,774</b>          |
| Summary of significant accounting policies  | 3  |          | 0                       |
| The accompanying notes form an integral part of the consolidated financial statement. |    |          |                         |
| As per our report of even date  |    |          |                         |

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited  
CIN: U70102DL2008PLC172384  
Consolidated Balance Sheet as at 31st March, 2022  
(Amount in INR Thousands)

|       | Particulars   |  | Note No. | For the year ended<br>31 March, 2022 |
|-------|---|--|----------|--------------------------------------|
|       | Income  |  |          |                                      |
| I.    | Revenue from operations   |  | 23       | 240,089                              |
| II.   | Other income  |  | 24       | 17,974                               |
| III.  | Total income (I+II)   |  |          | 258,064                              |
|       | Expenses  |  |          |                                      |
|       | Employee benefits expense   |  | 25       | 109,573                              |
|       | Depreciation and Amortization expense   |  | 26       | 3,161                                |
|       | Other expenses  |  | 27       | 21,530                               |
|       | Total expenses  |  |          | 134,264                              |
| V.    | Profit before exceptional and extraordinary items and tax (III -IV)                   |  |          | 123,800                              |
| VI.   | Exceptional items   |  |          |                                      |
|       | Prior period expenses   |  |          | (592)                                |
| VII.  | Profit before extraordinary items and tax (V-VI)                                      |  |          | 123,208                              |
| VIII. | Extraordinary items   |  |          | -                                    |
| IX.   | Profit before tax (VII-VIII)  |  |          | 123,208                              |
| X.    | Tax expenses  |  |          |                                      |
|       | -Current tax  |  |          | 30,953                               |
|       | -Earlier years  |  |          | (1,698)                              |
|       | -Deferred tax   |  | 16       | 101                                  |
| XI.   | Profit for the period from continuing operations (XI-X)                               |  |          | 93,852                               |
| XII.  | Profit/(Loss) For the Period From Discontinuing Operations                            |  |          | -                                    |
| XIII. | Tax Expenses of Discontinuing Operations  |  |          | -                                    |
| XIV.  | Profit/(Loss) For the Period From Discontinuing Operations (XII-XIII)                 |  |          | -                                    |
| XV.   | Net Profit/(Loss) For the Period (XI+XIV)   |  |          | 93,852                               |
| XVI.  | Earning per equity share of face value of Rs.10 each                                  |  |          |                                      |
|       | Basic EPS   |  | 28       | 10.76                                |
|       | Diluted EPS   |  | 28       | 10.76                                |
|       | Summary of significant accounting policies  |  | 3        |                                      |
|       | The accompanying notes form an integral part of the consolidated financial statement. |  |          |                                      |
|       | As per our report of even date  |  |          |                                      |

**For Singhi Chugh & Kumar**  
Chartered Accountants  
FRN: 013613N

**For and on behalf of the board of directors of  
P. E. Analytics Limited**

**SD/-**  
**Jabir Contractor (Partner)**  
Membership No.: 102771  
Place: New Delhi  
Date: 09-05-2022

**SD/-**  
**Samir Jasuja**  
Managing Director  
DIN : 01681776

**SD/-**  
**Vaishali Jasuja**  
Director  
DIN : 01681830

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited  
CIN: U70102DL2008PLC172384  
Consolidated Balance Sheet as at 31st March, 2022  
(Amount in INR Thousands)

|           | Particulars   | For the year ended<br>31 March, 2022 |
|-----------|---|--------------------------------------|
| <b>A.</b> | <b>Cash flows from operating activities:</b>                                      |                                      |
|           | Profit/(Loss) before tax & extraordinary items                                    | 123,208                              |
|           | Profit before tax   | 123,208                              |
|           | Adjustment to reconcile profit before tax to net cash flows                       |                                      |
|           | Depreciation and amortisation expense   | 3,489                                |
|           | (including 3,28,147 under Prior Period Expenses, 31-3-2021-Nil)                   |                                      |
|           | Dividend Income   | (3,269)                              |
|           | Provision for doubtful debts /advances recoverable in cash or kind/(written back) | (1,577)                              |
|           | Balances written off  | -                                    |
|           | Appreciation as per NAV of Mutual Funds   | (727)                                |
|           | Bad debts   | -                                    |
|           | Loss on discarded Assets  | -                                    |
|           | Net gain on sale of Current Investment  | -                                    |
|           | Interest expense  | -                                    |
|           | Interest Income   | (12,142)                             |
|           | Operating profit before working capital changes                                   | 108,983                              |
|           | Movements in working capital :  |                                      |
|           | Increase / (decrease) in Trade payables   | 2,098                                |
|           | Increase / (decrease) in Provisions   | 1,184                                |
|           | Increase / (decrease) in other current liabilities                                | 140,237                              |
|           | Decrease / (increase) in Trade receivables  | (5,340)                              |
|           | Decrease / (increase) in loans and advances                                       | (1,275)                              |
|           | Decrease / (increase) in other current assets                                     | (9,669)                              |
|           | Cash generated from /(used in) operations   | 236,217                              |
|           | Taxes Paid  | (30,760)                             |
|           | Net cash flow from/ (used in) operating activities (A)                            | 205,457                              |
| <b>B.</b> | <b>Cash flows from investing activities</b>                                       |                                      |
|           | Purchase of fixed assets  | (2,765)                              |
|           | Proceeds from sale of fixed assets  | -                                    |
|           | Proceeds of non-current investments   | -                                    |
|           | Purchase of non-current investments*  | (80)                                 |
|           | Purchase of current investments   | -                                    |
|           | Interest received   | 12,142                               |
|           | Dividend received   | 3,269                                |
|           | Net cash flow from/ (used in) investing activities (B)                            | 12,565                               |
| <b>C.</b> | <b>Cash flows from financing activities</b>                                       |                                      |
|           | Interest paid   | -                                    |
|           | Buy back of shares during the Year  | -                                    |
|           | Redemption of debentures  | (23)                                 |
|           | Proceeds from issue of shares   | 104,501                              |
|           | Shares premium received   | 88,124                               |
|           | Net cash flow from/ (used in) in financing activities (C)                         | 192,601                              |
|           | Net increase/(decrease) in cash and cash equivalents (A + B + C)                  | 410,623                              |



|   |         |
|---|---------|
| Cash and cash equivalents at the beginning of the year                                      | 210,808 |
| Cash and cash equivalents at the beginning of the year (Subsidiary)                         | 55      |
| Cash and cash equivalents at the end of the year  | 621,487 |
| Components of cash and cash equivalents   |         |
| Cash on hand  | 55      |
| With banks- on current account  | 318,951 |
| -Deposits with original maturity for more than 3 months but less than or equal to 12 months | 162,481 |
| -Deposits with remaining maturity for more than 12 months                                   | 140,000 |
| Total cash and cash equivalents   | 621,487 |

\* The Company has purchased equity shares of Propedge Valuations Private Limited. The accompanying notes form an integral part of the consolidated financial statement. As per our report of even date

**For Singhi Chugh & Kumar**  
Chartered Accountants  
FRN: 013613N

**SD/-**  
**Jabir Contractor (Partner)**  
Membership No.: 102771  
Place: New Delhi  
Date: 09-05-2022

**For and on behalf of the board of directors of**  
**P. E. Analytics Limited**

**SD/-**  
**Samir Jasuja**  
Managing Director  
DIN : 01681776

**SD/-**  
**Vaishali Jasuja**  
Director  
DIN : 01681830

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

## 1. Corporate information

P.E Analytics Limited (the Holding Company) and Propedge Valuations Private Limited (the subsidiary company) are domiciled in India and incorporated under the provisions of the Companies Act, 2013.

The subsidiary Companies considered in the Consolidated Financial Statements are: -

| S. No.   | Name of the company  | Country of Incorporation | Percentage of Holding |
|----------|--|--------------------------|-----------------------|
|          |  |                          | Current Year          |
| <b>1</b> | Propedge Valuations Private Limited<br>(w.e.f 6 <sup>th</sup> January, 2022) | India                    | 80%                   |

## 2. Principles of Consolidation

The consolidated financial statements relate to P.E Analytics Limited, the Holding Company and its majority owned subsidiary Propedge Valuations Private Limited (hereinafter collectively referred to as the “Group” or “Company”). The consolidation of accounts of the Company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 ‘Consolidated Financial Statements’. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

In the consolidated financial statements, ‘Goodwill’ represents the excess of the cost to the Company of its investment in the subsidiary over its share of Equity/Net Assets, at the respective dates on which the investments are made. Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

## 3. Basis of preparation

The consolidated financial statements relate to P.E Analytics Limited, the Holding Company and its majority owned subsidiary Propedge Valuations Private Limited (hereinafter collectively referred to as the “Group” or “Company”). The consolidation of accounts of the Company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 ‘Consolidated Financial Statements’. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

### 3.1 Summary of significant accounting policies

#### A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### B. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**c. Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its property, plant and equipment.

| Description            | Estimated Useful Life |
|------------------------|-----------------------|
| Server and Network     | 6 Years               |
| Computer               | 3 Years               |
| Office equipment       | 5 Years               |
| Furniture and fixtures | 10 Years              |

**d. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

.Such changes are accounted for in accordance with AS 5- “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”.

Gains or losses arising from DE recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Based on internal assessment and evaluation carried out, the management believes that there is no salvage value left after depreciating the intangible assets over its useful life.

Computer Software (Intangible Assets) is depreciated over lower of 3 years or useful life.

#### **e. Impairment of Assets**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount upto the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

#### **f. Leases**

Where the Company is the lessee, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **g. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments (other than Investments in Mutual Funds) are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Current Investments in Mutual Funds are carried at NAV as on last date of the financial year. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **h. Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **i. Cash and Cash Equivalents**

In cash flow statement, cash and cash equivalents include cash in hand, short- term highly liquid investment with original maturities of less than 12 months and demand deposits with original maturities of more than 12 months.

## **j. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised: -

### **Income from Services**

Revenue from website subscription services are recognised pro-rata over the period of the contract as and when services are rendered and in accordance with the terms of the contracts.

Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

### **Dividends**

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

## **k. Foreign currency transactions**

### **(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### **(iii) Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expense in the period in which they arise.

## **l. Retirement and other employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates a defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end.

Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

The company has a policy on leave which are non-accumulating in nature from this financial year, so there is no contractual liability is payable in respect of other employee benefits like leave encashment.

#### **m. Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

#### **n. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



#### **o. Provision**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **p. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **q. Cash flow Statement**

Cash flow is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**4. Share capital**

**As at  
31 March 2022**

|  |         |
|--|---------|
| Issued, subscribed and fully paid-up shares (Nos.)       |         |
| 1,04,82,104 equity shares of INR 10/- each               | 104,821 |
| Total issued, subscribed and fully paid-up share capital | 104,821 |

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

**Equity shares**

**As at  
31 March, 2022**

|                                    | Nos.       | (INR)   |
|------------------------------------|------------|---------|
| At the beginning of the year       | 32,024     | 320     |
| Buyback of shares during the year  | -          | -       |
| Add: issued during the year        |            |         |
| Bonus shares                       | 8,646,480  | 86,465  |
| Preferential allotment             | 351,600    | 3,516   |
| Initial public offer               | 1,452,000  | 14,520  |
| Outstanding at the end of the year | 10,482,104 | 104,821 |

**b. Details of shareholders holding more than 5% shares in the Company**

**31-Mar-22**

|   | Nos.      | % holding |
|---|-----------|-----------|
| Name of the Shareholders                |           |           |
| Equity shares of Rs. 10 each fully paid |           |           |
| Samir Jasuja                            | 7,358,228 | 70.20%    |

As per records of the company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

**c. Promoters Shareholdings**

Shares held by promoters at the end of the year

At the end of the year

| Promoter Name   | No of Shares | % of Total Shares | % Change during the year |
|-----------------|--------------|-------------------|--------------------------|
| Samir Jasuja    | 7,358,228    | 70.20%            | 228.78%                  |
| Vaishali Jasuja | 271          | -                 | 270%                     |
|                 | 7,358,499    | 70.20%            | -                        |

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**5. Reserves and surplus**

|  | <b>As at<br/>31 March 2022</b> |
|--|--------------------------------|
| Securities premium account   |                                |
| Balance as per last financial statements   | 102,642                        |
| Less :- Capitalised towards issue of bonus shares during the year                    | (86,465)                       |
| Add:- Securities premium received towards fresh equity shares issued during the year | 187,574                        |
| Less:-Utilised for share issue expenses  | (12,986)                       |
| Closing balance  | 190,766                        |
| Surplus in the statement of profit and loss  |                                |
| Balance as per last financial statements   | 163,241                        |
| Profit for the year  | 93,704                         |
| Net Surplus in the statement of profit and loss                                      | 256,945                        |
| Total Reserves and surplus   | 447,710                        |

**6. Minority interest**

|                              | <b>As at<br/>31 March 2022</b> |
|------------------------------|--------------------------------|
| Equity share capital         | 20                             |
| Less: Pre acquisition profit | (42)                           |
| Add: Post acquisition profit | 148                            |
| <b>Total</b>                 | <b>126</b>                     |

**7. Long-term provisions**

|   | <b>As at<br/>31 March 2022</b> |
|---|--------------------------------|
| Provision for employee benefits           |                                |
| Provision for gratuity (Note 33)          | 10,665                         |
| Provision for Income Tax (Net Taxes Paid) | -                              |
| <b>Total</b>                              | <b>10,665</b>                  |

**8. Short term borrowings**

|                           | <b>As at<br/>31 March 2022</b> |
|---------------------------|--------------------------------|
| Loan from related parties | 50                             |
|                           | 50                             |

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**9. Trade payables**

**As at  
31 March 2022**

|   |       |
|---|-------|
| (i) Total outstanding dues to Micro, Small and Medium Enterprises | -     |
| (ii) Other trade payables   | 2,139 |
|   | 2,139 |

**A. Micro, Small and Medium Enterprises**

The company has received intimation from of its suppliers regarding their Status as Micro, Small and Medium Enterprise. There is no certain overdue as at 31st March 2022 payables to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:-

| Particulars  | <b>As at<br/>31 March 2022</b> |
|--|--------------------------------|
| a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.   | -                              |
| b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end  | -                              |
| c) The amount of Interest due and payable for the period of delay in making payment(beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006   | -                              |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year  | -                              |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006. | -                              |
| f) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year                                    | -                              |

**B. Trade payable due for payment**

Trade payables ageing schedule for the year ended as on 31 March, 2022.

| Particulars            | Outstanding for following periods from due date of payment |           |           |                   |       |
|------------------------|--|-----------|-----------|-------------------|-------|
|                        | Less than 1 year   | 1-2 years | 2-3 years | More than 3 Years | Total |
| MSME                   | -  | -         | -         | -                 | -     |
| Other Trade Payables   | 2,139  | -         | -         | -                 | 2,139 |
| Disputed dues – MSME   | -  | -         | -         | -                 | -     |
| Disputed dues - Others | -  | -         | -         | -                 | -     |

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**10. Other current liabilities**

**As at  
31 March 2022**

|                               |                |
|-------------------------------|----------------|
| Other liabilities             |                |
| Expenses Payable              | 12,321         |
| Unearned revenue              | 36,317         |
| GST payable                   | 2,873          |
| TDS payable                   | 834            |
| PF payable                    | 788            |
| Others statutory dues payable | 109            |
| Promotor's Liability*         | 125,582        |
|                               | <b>178,825</b> |

\*Promoter's Liability represents proceeds of OFS received in the Company and payable to the Promoter

**11. Short-term provisions**

**As at  
31 March 2022**

|  |              |
|--|--------------|
| Provision for employee benefits          |              |
| Provision for gratuity (Note 33)         | 244          |
| Provision for leave benefits             | -            |
| Provision for bonus                      | 1,000        |
| Provision for Income Tax(Net Taxes Paid) | 193          |
| <b>Total</b>                             | <b>1,437</b> |

**12. Property, Plant & Equipment**

|                         | Lease Hold Improvements | Computers | Server | Office Equipments | Furniture & Fittings | Total  |
|-------------------------|-------------------------|-----------|--------|-------------------|----------------------|--------|
| <b>Gross Block</b>      |                         |           |        |                   |                      |        |
| At 1st April, 2021      | 51                      | 12,645    | 5,620  | 4,576             | 142                  | 23,034 |
| Additions               | -                       | 1,175     | 485    | 97                | -                    | 1,757  |
| Disposals/ Adjustments  | -                       | -         | -      | -                 | -                    | -      |
| At 31st March, 2022     | 51                      | 13,820    | 6,105  | 4,672             | 142                  | 24,790 |
| <b>Depreciation</b>     |                         |           |        |                   |                      |        |
| At 1st April, 2021      | 51                      | 10,916    | 3,094  | 3,530             | 135                  | 17,726 |
| Charge for the year     | -                       | 972       | 315    | 422               | 3                    | 1,711  |
| Earlier year Adjustment | -                       | 16        | (303)  | (41)              | -                    | (328)  |
| Disposals/ Adjustments  | -                       | -         | -      | -                 | -                    | -      |
| At 31st March, 2022     | 51                      | 11,872    | 3,712  | 3,993             | 138                  | 19,765 |
| <b>Net Block</b>        |                         |           |        |                   |                      |        |
| At 31st March, 2022     | -                       | 1,949     | 2,392  | 680               | 4                    | 5,025  |

Depreciation to Property, Plant and Equipment is provided on Straight Line Basis as per useful life specified in Schedule – II of the Companies Act, 2013. Also refer Point c of Note 3.1 of Significant Accounting Policies.

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**13. Intangible assets**

| <b>Gross Block</b>     | <b>Computer- Softwares</b> |
|------------------------|----------------------------|
| At 1st April, 2021     | 13,653                     |
| Additions              | 1,009                      |
| Disposals/ Adjustments | -                          |
| At 31st March, 2022    | 14,662                     |
| Depreciation           |                            |
| At 1st April, 2021     | 11,645                     |
| Charge for the year    | 1,449                      |
| Disposals/ Adjustments | -                          |
| At 31st March, 2022    | 13,095                     |
| <b>Net Block</b>       |                            |
| At 31st March, 2022    | 1,567                      |

|                                      |                                |
|--------------------------------------|--------------------------------|
| <b>14. Goodwill on consolidation</b> | <b>As at<br/>31 March 2022</b> |
| Goodwill*                            | 169                            |
|                                      | 169                            |

\* The Company acquired 80% equity shares of Propedge Valuations Private Limited resulting into it becoming partly owned subsidiary of the Company.

|  |                                |
|--|--------------------------------|
| <b>15. Long-term loan and advances</b> | <b>As at<br/>31 March 2022</b> |
| Security deposit                       | 50                             |
| (Unsecured considered goods)           |                                |
|  | 50                             |

|  |                                |
|--|--------------------------------|
| <b>16. Deferred tax assets (net)</b>   | <b>As at<br/>31 March 2022</b> |
| Deferred tax liability   |                                |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting       | (281)                          |
| Gross deferred tax liability   | (281)                          |
| Deferred tax asset   |                                |
| On account of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis. | 2,746                          |
| Provision for doubtful debts and advances  | 3,735                          |
| Gross deferred tax asset   | 6,481                          |
| Net deferred tax assets  | 6,762                          |



**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>17. Other non-current assets</b> | <b>As at<br/>31 March 2022</b> |
|-------------------------------------|--------------------------------|
| Security deposit                    | 77                             |
| Unsecured, considered good          | 77                             |

| <b>18. Current investments</b>   | <b>As at<br/>31 March 2022</b> |
|--|--------------------------------|
| <b>Investment in Mutual Funds (Quoted)</b>   |                                |
| 300,472 (31st March,20: 300,472) units of 16.94 each fully paid-up of Axis Regular Saving Fund     | 5,000                          |
| 352,329 (31st March,20 : 352,329) units of 14.43 each fully paid-up of Kotak Medium Term Fund      | 5,000                          |
|  | 10,000                         |
| Aggregate amount of quoted investments   | 13,183                         |
| Aggregate provision for diminution or appreciation in value of investments (Mutual Fund)           | 727                            |
| <b>Investment in Shares (Quoted)</b>   |                                |
| (valued at lower of cost and fair value, unless stated otherwise)                                  |                                |
| Hind Petro 63000 shares of INR 184.0776 each<br>(Equity shares of F.V. INR 10 each, fully paid up) | 11,597                         |
| IOC 26000 Shares of INR 76.7942 each<br>(Equity shares of F.V. INR 10 each, fully paid up)         | 1,997                          |
| ITC 100000 shares of INR190.9391 each<br>(Equity shares of F.V. INR 1 each, fully paid up)         | 19,094                         |
| ONGC 35000 shares of INR 77.6146 each<br>(Equity shares of F.V. INR 5 each, fully paid up)         | 2,717                          |
|  | 35,404                         |
| <b>Total Current Investment</b>  | <b>48,587</b>                  |

(Aggregate fair value of Investment in shares as on 31-3-2022 INR 50,876/- thousands)

Hence, Investment in shares are valued at original cost in Balance sheet.

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

**19. Trade receivables**

**As at  
31 March 2022**

|  |          |
|--|----------|
| a) Secured, considered good              | -        |
| b) Unsecured, considered good            | 41,193   |
| c) Doubtful                              | 14,841   |
|  | 56,034   |
| Less: Provision for doubtful receivables | (14,841) |
|  | 41,193   |

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

| Particulars   | Less than<br>6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|---|-----------------------|-----------------|-----------|-----------|-------------------|--------|
| (i) Undisputed Trade receivables – considered good      | 34,251                | 5,126           | 1,259     | 557       | -                 | 41,193 |
| (ii) Undisputed Trade Receivables – considered doubtful | -                     | 327             | 2,177     | 2,239     | 2,073             | 6,816  |
| (iii) Disputed Trade Receivables – considered good      | -                     | -               | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables – considered doubtful   | -                     | -               | 457       | 1,468     | 6,100             | 8,025  |

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>20. Cash and cash equivalents</b>  | <b>As at<br/>31 March 2022</b> |
|---|--------------------------------|
| Cash & cash Equivalents (as per AS 3 Cash Flow Statement)                                   |                                |
| Balance with bank:  |                                |
| On current accounts   | 318,951                        |
| Cash on hand  | 55                             |
|   | 319,006                        |
| <b>Other bank balances</b>  |                                |
| Deposits with remaining maturity for more than 3 months but less than or equal to 12 months | 162,481                        |
| Deposits with remaining maturity for more than 12 months                                    | 140,000                        |
|   | 302,481                        |
| <b>Total Cash and cash equivalents</b>  | <b>621,487</b>                 |

| <b>21. Short-term loans and advances</b>           | <b>As at<br/>31 March 2022</b> |
|--|--------------------------------|
| Other loans and advances                           |                                |
| Advance income-tax (net of provision for taxation) | 1,105                          |
| Income Tax Refund For AY 21-22                     | 877                            |
| Prepaid expenses                                   | 787                            |
| Advance to Vendors                                 | 56                             |
| Advance to employees                               | 32                             |
|  | 2,858                          |

| <b>22. Other current assets</b>    | <b>As at<br/>31 March 2022</b> |
|------------------------------------|--------------------------------|
| Security deposit                   | 3,980                          |
| Unsecured, considered good         | 3,980                          |
| Others                             |                                |
| Unbilled Revenue                   | 7,752                          |
| Interest accrued on fixed deposits | 6,227                          |
| Other current asset                | 41                             |
|                                    | 14,020                         |
| <b>Total Other current assets</b>  | <b>18,000</b>                  |

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>23. Revenue from operations</b>         | <b>For the Year ended<br/>31 March 2022</b> |
|--|---|
| Sale of services                           | 233,683                                     |
| Profit from trading of Future and Options  | 6,406                                       |
| Revenue from operations                    | 240,089                                     |
| <b><u>Details of services rendered</u></b> |   |
| Website subscriptions                      | 162,565                                     |
| Professional services                      | 71,118                                      |
| <b>Total</b>                               | <b>233,683</b>                              |

| <b>24. Other income</b>                 | <b>For the Year ended<br/>31 March 2022</b> |
|---|---|
| Interest Income on:                     |   |
| Bank deposits                           | 12,142                                      |
| Interest on Income Tax Refund           | -   |
| Other Income                            | 41  |
| Dividend Income - Current Investment    | 3,269                                       |
| Provision Written Back                  | 1,796                                       |
| Appreciation as per NAV of Mutual Funds | 727   |
| <b>Total</b>                            | <b>17,974</b>                               |

| <b>25. Employee benefits expense</b>     | <b>For the Year ended<br/>31 March 2022</b> |
|--|---|
| Salaries, wages and bonus                | 102,999                                     |
| Contribution to provident and other fund | 4,866                                       |
| Gratuity expense                         | 1,197                                       |
| Staff welfare expenses                   | 511   |
| <b>Total</b>                             | <b>109,573</b>                              |

| <b>26. Depreciation and Amortization expense</b> | <b>For the Year ended<br/>31 March 2022</b> |
|--|---|
| Depreciation of property, plant and equipments   | 1,711                                       |
| Amortization of intangible assets                | 1,449                                       |
| <b>Total</b>                                     | <b>3,161</b>                                |

**Notes to the consolidated financial statements for the year ended 31st March 2022**  
(Amount in INR Thousands, unless otherwise stated)

| <b>27. Other expenses</b>              | <b>For the Year ended<br/>31 March 2022</b> |
|--|---|
| Bank charges                           | 7   |
| Power and Fuel                         | 1,085                                       |
| Rent                                   | 2,299                                       |
| Rates and taxes                        | 614   |
| Business promotion                     | 147   |
| Insurance                              | 4   |
| Repairs and maintenance                | 1,749                                       |
| Printing and stationery                | 185   |
| Travelling and conveyance              | 7,375                                       |
| Communication                          | 2,669                                       |
| Legal and professional fees            | 3,174                                       |
| Auditor's Remuneration                 |   |
| -Statutory audit fees                  | 425   |
| -Tax matters                           | -   |
| Exchange differences (net)             | 99  |
| Miscellaneous Expenses                 | 10  |
| Listing expenses                       | 195   |
| Corporate social responsibility        | 1,020                                       |
| Interest & penalties on statutory dues | 472   |
| <b>Total</b>                           | <b>21,530</b>                               |

| <b>28. Earnings per share (EPS)</b>   | <b>For the Year ended<br/>31 March 2022</b> |
|---|---|
| The following reflects the profit and share data used in the basic EPS computations:              |   |
| Net Profit for calculation of EPS (A)   | 93,852                                      |
|   | <b>Number of shares</b>                     |
| Weighted average number of equity shares in calculating basic EPS (B)                             | 8,723,903                                   |
| Weighted average number of equity shares from conversion of Optionally Convertible Debentures (C) | -   |
| Basic earnings per share (Rs) (A/B)   | 10.76                                       |
| Diluted earning per share (Rs) (A/(B+C))  | 10.76                                       |

## 29. Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

| Particulars       | Currency | Amount as on 31 <sup>st</sup> March, 2022 | Amount as on 31 <sup>st</sup> March, 2021 |
|-------------------|----------|---|---|
| Trade receivables | USD      | 10,500                                    | Nil                                       |

## 30. Related Parties Disclosures Names of related parties and related party relationship

|   |  |   |
|---|--|---|
| Related party where control exists Subsidiary where company hold 80% shareholding     | Propedge Valuations Private Limited (w.e.f. 6 <sup>th</sup> January, 2022)                         |   |
| Enterprises significantly influenced by key management personnel                      | Topaz IT Services Pvt Ltd  |   |
| Key Management Personnel  | Samir Jasuja   | Director (till 15 <sup>th</sup> February, 2022)           |
|   |  | Managing Director (w.e.f 15 <sup>th</sup> February, 2022) |
|   | Vaishali Jasuja, Director  |   |
|   | Pooja Verma, Director  |   |
|   | Sachin Sandhir, Non-Executive & Independent Director (w.e.f 14 <sup>th</sup> February, 2022)       |   |
|   | Satish Gordhan Mehta, Non-Executive & Independent Director (w.e.f 14 <sup>th</sup> February, 2022) |   |
|   | Ajay Chacko, Non-Executive & Independent Director (w.e.f 14 <sup>th</sup> February, 2022)          |   |
|   | Dheeraj Kumar Tandon, Chief Financial Officer (w.e.f 3 <sup>rd</sup> January, 2022)                |   |
|   | Chetna, Company Secretary (w.e.f 19 <sup>th</sup> January, 2022)                                   |   |
| Enterprises significantly influenced by key man relatives of key management personnel | MARQUEST (Prop : Sunil Jasuja)   |   |
|   | Levitate Mobile Technologies Pvt Ltd   |   |



## Related party transaction -

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year: (Amounts in INR Thousands)

| Particulars  | Subsidiary Company |               | Key Management Personnel |               | Relatives of Key Management Personnel |               | Enterprises owned or significantly influenced by key management personnel or their relatives |               | Total         |               |
|--|--------------------|---------------|--------------------------|---------------|---------------------------------------|---------------|--|---------------|---------------|---------------|
|  | 31 March 2022      | 31 March 2021 | 31 March 2022            | 31 March 2021 | 31 March 2022                         | 31 March 2021 | 31 March 2022  | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| Remuneration paid - Samir Jasuja                           | -                  | -             | 5,678                    | 3,785         | -                                     | -             | -  | -             | 5,678         | 3,785         |
| Vaishali Jasuja  | -                  | -             | 2,903                    | 2,903         | -                                     | -             | -  | -             | 2,903         | 2,903         |
| Pooja Verma  | -                  | -             | 2,099                    | 2,018         | -                                     | -             | -  | -             | 2,099         | 2,018         |
| Dheeraj Kumar Tandon                                       | -                  | -             | 1,230                    | 1,178         | -                                     | -             | -  | -             | 1,230         | 1,178         |
| Chetna   | -                  | -             | 92                       | -             | -                                     | -             | -  | -             | 92            | -             |
| Rent & Electricity Expenses                                |                    |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja   | -                  | -             | 660                      | 660           | -                                     | -             | -  | -             | 660           | 660           |
| Topaz IT Services Pvt Ltd                                  | -                  | -             | -                        | -             | -                                     | -             | 3,247  | 2,167         | 3,247         | 2,167         |
| Redemption of Debenture - Samir Jasuja                     | -                  | -             | 23                       | -             | -                                     | -             | -  | -             | 23            | -             |
| MARQUEST (Prop : Sunil Jasuja)                             | -                  | -             | -                        | -             | 21                                    | 588           | -  | -             | 21            | 588           |
| Levitate Mobile Technologies Pvt Ltd                       | -                  | -             | -                        | -             | -                                     | 3             | -  | -             | -             | 3             |
| Purchase of equity shares in Propedge Valuations Pvt. Ltd. |                    |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja   | -                  | -             | 5                        | -             | -                                     | -             | -  | -             | 5             | -             |
| Vaishali Jasuja  | -                  | -             | 25                       | -             | -                                     | -             | -  | -             | 25            | -             |
| Balance outstanding at year end – (Payable) / Receivable   |                    |               |                          |               |                                       |               |  |               |               |               |
| Long term borrowings                                       |                    |               |                          |               |                                       |               |  |               |               |               |
| Samir Jasuja (Debenture)                                   | -                  | -             | -                        | (23)          | -                                     | -             | -  | -             | -             | (23)          |
| Samir Jasuja (Rent)  | -                  | -             | (232)                    | -             | -                                     | -             | -  | -             | (232)         | -             |
| Pooja Verma  | -                  | -             | 314                      | (25)          | -                                     | -             | -  | -             | 314           | (25)          |
| Vaishali   | -                  | -             | 175                      | 175           | -                                     | -             | -  | -             | 175           | 175           |
| Topaz IT Services Pvt Ltd                                  | -                  | -             | -                        | -             | -                                     | -             | (361)  | 271           | (361)         | 271           |

Note: Remuneration to KMP is taken as net off any reimbursement paid

**31. Earnings in foreign currency (on accrual basis):**

(Amounts in INR Thousands)

| Particulars            | 31 March 2022 | 31 March 2021 |
|------------------------|---------------|---------------|
| Income from Operations | 13,487        | 8,492         |
| Total                  | 13,487        | 8,492         |

**32. Expenditure in Foreign Currency:**

(Amounts in INR Thousands)

| Particulars     | 31 March 2022 | 31 March 2021 |
|-----------------|---------------|---------------|
| Website Hosting | 1,117         | 1,275         |
| Total           | 1,117         | 1,275         |

**33. Employee Benefits:**

Gratuity is payable to all eligible employees of the Company on resignation, retirement, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The liability for gratuity as at 31 March, 2022 is INR 10,909/- thousands (as at 31 March, 2021 INR 10,388/- thousands) and the charge for the year ended 31 March, 2022 is INR 1,197/- thousands (as at 31 March, 2021 INR 1,137/- thousands) shown under "Gratuity expenses" in the Profit and Loss Account.

The Company provides for gratuity using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date, based on legislation as enacted up to the balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested.

The following table sets out the status of the gratuity plan as required by Accounting Standard – 15 on employee benefits:

(Amounts in INR Thousands)

| Particulars  | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| Reconciliation of opening & closing balances of the present value of the defined benefit obligation & the fair value of plan assets. |               |               |
| <b>I. Change in present value of obligation</b>  |               |               |
| Present value of obligation as at the beginning of the period  | 10,388        | 9,330         |
| Acquisition adjustment   | -             | -             |
| Interest Cost  | 702           | 631           |
| Current Service Cost   | 1446          | 1,417         |
| Past Service Cost  | -             | -             |
| Benefits Paid  | (676)         | (79)          |
| Actuarial (gain)/loss on obligation  | (951)         | (910)         |
| Present value of obligation as at the end of the period  | 10,909        | 10,388        |
| <b>II. Fair value of plan assets</b>   |               |               |
| Fair value of plan assets at the beginning of the period   | -             | -             |
| Acquisition adjustment   | -             | -             |
| Expected return on plan assets   | -             | -             |
| Contributions  | -             | -             |
| Benefits paid  | -             | -             |
| Actuarial gain/(loss) on plan assets   | -             | -             |
| Fair value of plan assets at the end of the period   | -             | -             |

|   |                |                 |            |          |
|---|----------------|-----------------|------------|----------|
| Funded status   | (10,909)       | (10,388)        |            |          |
| Excess of actual over estimated return on plan assets         |                |                 |            |          |
|   |                |                 |            |          |
| III. Amount recognised in the Balance sheet                   |                |                 |            |          |
| Present value of obligation as at the end of the period       | 10,909         | 10,388          |            |          |
| Fair value of plan assets as at the end of the period         | -              | -               |            |          |
| Funded status / Difference                                    | (10,909)       | (10,388)        |            |          |
| Excess of actual over estimated                               | -              | -               |            |          |
| Unrecognized actuarial (gains)/losses                         | -              | -               |            |          |
| Net asset/(liability) recognized in balance sheet             | (10,909)       | (10,388)        |            |          |
|   |                |                 |            |          |
| IV. Expense recognized in the Statement of profit & loss      |                |                 |            |          |
| Current service cost  | 1,446          | 1,417           |            |          |
| Past service cost   | -              | -               |            |          |
| Interest cost   | 702            | 631             |            |          |
| Expected return on plan assets                                | -              | -               |            |          |
| Net actuarial (gain)/ loss recognized in the period           | (951)          | (910)           |            |          |
| Expenses recognized in the statement of profit & losses       | 1197           | 1,137           |            |          |
|   |                |                 |            |          |
| V. Movements in the liability recognized in the Balance Sheet |                |                 |            |          |
| Opening Net Liability   | 10,388         | 9,330           |            |          |
| Expenses as above   | 1,197          | 1,137           |            |          |
| Benefits paid   | (676)          | (79)            |            |          |
| Actual return on plan assets                                  | -              | -               |            |          |
| Acquisition adjustment  | -              | -               |            |          |
| Closing Net Liability   | 10,909         | 10,388          |            |          |
|   |                |                 |            |          |
| V. Principal actuarial assumptions                            |                |                 |            |          |
| Mortality   | IALM (2012-14) | IALM (2012-14)) |            |          |
| Discounting Rate  | 7.26%          | 6.76%           |            |          |
| Future salary Increase  | 5.50%          | 5.50%           |            |          |
| Expected Rate of return on plan assets                        | 0.00%          | 0.00%           |            |          |
| Withdrawal rates  |                |                 |            |          |
| a). Up to 30 Years  | 3.00%          | 3.00%           |            |          |
| b). From 31 to 44 years                                       | 2.00%          | 2.00%           |            |          |
| c). Above 44 years  | 1.00%          | 1.00%           |            |          |
|   |                |                 |            |          |
| VI. Classification into current / non-current                 |                |                 |            |          |
|   | Long-term      |                 | Short-term |          |
|   | 31.03.22       | 31.03.21        | 31.03.22   | 31.03.21 |
| Gratuity obligation   | 10,665         | 10,154          | 244        | 233      |
|   |                |                 |            |          |

| VII. Experience Adjustments                      |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
|  | 31.03.22 | 31.03.21 | 31.03.20 | 31.03.19 | 31.03.18 |
| Experience actuarial (gain)/loss adjustments on: |          |          |          |          |          |
| Plan obligations                                 | 10,909   | 10,388   | 9,330    | 7,011    | 5770     |
| Plan assets                                      | -        | -        | -        | -        | -        |

### 34. Segment Reporting

The Company is rendering two type of services, Website Subscription and Professional Services. Both these services are integrated to each other and have similar economic characteristics being common reporting authority, common employees, same type of customers and same method and process used to render these services. Therefore, these type of services is considered as single business segment. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting is not applicable to the Company.

**35. There is no capital and other commitment of the Company as at 31 March 2022.**

**36. The Company has taken office premises on cancellable operating lease. The lease rentals recognised in the statement of Profit and Loss for the period April 01,2021 to March 31,2022 is INR 2,299/- thousands.**

**37. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.**

### 38. Corporate Social Responsibility (CSR)

As per section 135 of Companies act 2013, the company was required to pay INR 1,020/- thousands and same has been donated to VEGA Schools registered under Section 12A of the Income Tax Act, 1961 for the purpose of education during FY 2021-22.

### 39. Additional Information on Consolidated Financial Statement

| Name of Entity in the group          | Net Assets i.e. total assets minus total liabilities |          | Share in profit or loss             |        |
|--------------------------------------|--|----------|-------------------------------------|--------|
|                                      | As % of consolidated net assets                      | Amount   | As % of consolidated profit or loss | Amount |
| Parent                               |  |          |                                     |        |
| P.E Analytics Limited                | 99.86%   | 5,51,859 | 99.21%                              | 93,112 |
| Subsidiary-Indian                    |  |          |                                     |        |
| Propedge Valuations Private Limited* | 0.12%  | 672      | 0.63%                               | 592    |
| Minority Interest                    | 0.02%  | 126      | 0.16%                               | 148    |
| Total                                | 100%   | 5,52,657 | 100%                                | 93,852 |

### 40. Previous Years figures

There are no Previous Year figures as Propedge Valuations Private Limited as become subsidiary of P.E. Analytics Ltd. only on 06-01-2022 in the current year.

#### 40. Previous Years figures

There are no Previous Year figures as Propedge Valuations Private Limited as become subsidiary of P.E. Analytics Ltd. only on 06-01-2022 in the current year.

**For Singhi Chugh & Kumar**

Chartered Accountants

FRN: 013613N

**SD/-**

**Jabir Contractor (Partner)**

Membership No.: 102771

Place: New Delhi

Date: 09-05-2022

**For and on behalf of the board of directors of**

**P. E. Analytics Limited**

Chartered Accountants

FRN: 013613N

**SD/-**

**Samir Jasuja**

Managing Director

DIN : 01681776

**SD/-**

**Vaishali Jasuja**

Director

DIN : 01681830

# THANK YOU

