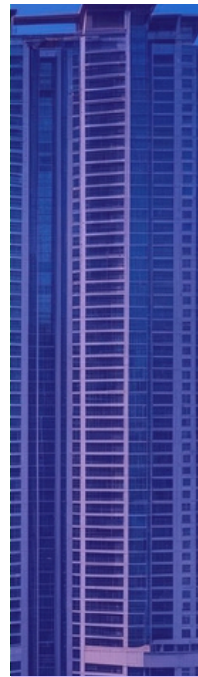
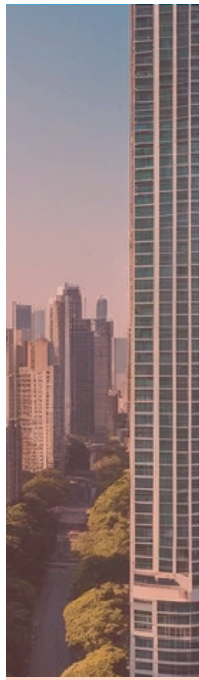
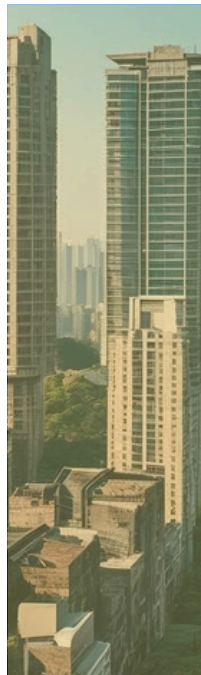


PROPENSITY  
CREATING INVESTOR INTELLIGENCE

# ANNUAL REPORT 2025



PropEquity  
(P.E. Analytics Limited)



[www.proequity.in](http://www.proequity.in)



This Annual Report is our flagship annual publication, presenting a holistic view of the company's journey over the past year. It encapsulates our vision, performance, Governance, and market outlook, demonstrating our unwavering commitment to transparency, strategic growth, and value creation for all stakeholders.

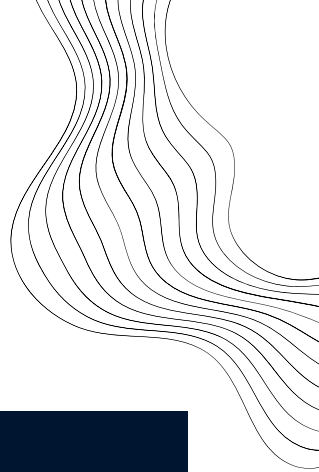
## Annual Report 2025



<https://www.propequity.in/>

### Corporate Office:

P.E. Analytics Limited  
348, Udyog Vihar, Phase - 2,  
Gurgaon-122016,  
Haryana India.  
[www.propequity.in](http://www.propequity.in)



# TABLE OF CONTENTS

|   |  |  |   |
|---|--|--|---|
| <b>COMPANY<br/>SNAPSHOT</b>                       | <b>03</b><br><br>COMPANY<br>OVERVIEW                                   | <b>14</b><br><br>VISION &<br>MISSION                 | <b>15</b><br><br>KEY<br>PERFORMANCE<br>MATRIX                       |
| <b>17</b><br><br>REAL ESTATE<br>OUTLOOK 2024      | <b>18</b><br><br>MANAGING<br>DIRECTOR'S<br>MESSAGE                     | <b>23</b><br><br>COMPANY<br>INFORMATION              | <b>24</b><br><br>BOARD'S<br>COMMITTEE                               |
| <b>STATUTORY<br/>REPORTS</b>                      | <b>26</b><br><br>NOTICE OF<br>AGM                                      | <b>37</b><br><br>BOARD OF<br>DIRECTOR'S<br>REPORT    | <b>63</b><br><br>INDEPENDENT<br>AUDITOR'S<br>REPORT<br>(STANDALONE) |
| <b>82</b><br><br>BALANCE<br>SHEET<br>(STANDALONE) | <b>101</b><br><br>INDEPENDENT<br>AUDITOR'S<br>REPORT<br>(CONSOLIDATED) | <b>109</b><br><br>BALANCE<br>SHEET<br>(CONSOLIDATED) |   |

# ABOUT US

|                      |   |
|----------------------|---|
| <b>NO.1</b>          | <b>MARKET POSITION</b>  |
| <b>PAN INDIA</b>     | <b>45+ CITIES</b>   |
| <b>19/500+</b>       | <b>OFFICES/EMPLOYEES</b>  |
| <b>DATA<br/>MOAT</b> | <b>18+ YEARS OF HISTORICAL DATA<br/>CATALOGUED M-O-M</b>  |
| <b>CLIENTELE</b>     | <b>300+ DEVELOPERS, PE FUNDS, BANKS,<br/>NBFCs, HFCS, EQUITY RESEARCH &amp;<br/>CONSTRUCTION INDUSTRY</b> |

PropEquity is India's largest Real Estate Data & Analytics company and listed on the NSE Stock Exchange as P.E. Analytics Limited.

Committed to provide:

1. **Accuracy** of information
2. **Transparency** of data
3. **Deep insights** of Real Estate Market

PropEquity was founded on a visionary premise to address the challenges of large investments in an unstructured & opaque real estate environment that lacked real-time data.

**Invested 200+ Cr in the last 18+ years in Real Estate Data & Research**

- **Largest** Real Estate business **intelligence platform** in India **backed by Primary research** along with Registration/ RERA data
- **Monthly updates** of information on **180,000+ projects** by **60,000+ developers** across **45 Cities**.
- Only company to **conduct rigorous on the ground checks** to **ensure complete accuracy & transparency**, instrumental for correct real estate decision making.
- Real time data on – demand supply dynamics, inventory overhang, developer track record, competition analysis & price appreciation trends making PropEquity an irreplicable resource for institutions & consumers.
- **Working with over 300 banks, financial institutions & developers.**



**2024-25**

- Surpassed **300+ institutional clients** in the subscription and valuation business, with a retention rate of over **80%**.
- PropEdge Valuations expanded to **187+ cities** covering **100+ Clients** including Banks, HFCs and NBFCs.
- **Cash reserves** increased by **149%** since IPO in 2022, currently standing at **90+ Cr.**

**2023-24**

- Surpassed **200+ institutional clients** on the subscription platform.
- PropEdge Valuations expanded to 120+ cities covering 80+ Clients including Banks, HFCs and NBFCs.
- Successfully launched India's First ever Real Estate YouTube Channel ([@Samir Jasuja- PropEquity](#)) in Feb 2024.
- Combined team enhanced to **500+ employees** in parent and subsidiary company as on date

**2021-22**

- Our Valuation subsidiary **PropEdge** started in 2021 – scaled up to 350 employees catering to 70 banks in 100 locations.
- Started new B2B Construction Portal, **PropBuild.**
- Partnered with **MAHA RERA** for project monitoring in Maharashtra

**2019-20**

- Launched the commercial leasing – data and analytics platform.
- Launched residential Registration data product with MMR, Pune, Bengaluru & Hyderabad.
- Integrated Pan India RERA data.
- IPO launched in 2022 – **130x+** HNI & **60x+** retail subscription

**2016-17**

- **Exclusive advisor** for **Army Welfare Housing** Organization.
- Strategic partnership with **CNBC NW18** for "**First Time Home Buyer**" show.
- **Data Provider** on stalled projects for SWAMIH Fund setup between **SBI & Finance Ministry** (Last-mile funding)
- Buy-back of Och-Ziff stake by promoter.
- Partnered with **Wharton university, Imperial College** of London, **IIM Bangalore**

**2011-16**

- Assisted in creating the **Housing Startup Index** with the **Ministry of Housing & RBI.**
- Launched **NDTV Profit's "The Property Show"** co-anchored by Samir Jasuja.
- Developed a global B2B Data Analytics platform.
- Reached 100+ institutional clients with 130 employees.
- Integrated website with 7 banks.
- Launched **Version 3 of "PE Plus."**

**2007-11**

- Signed up with **10 marquee clients** within 6 months of operations.
- Och-Ziff Capital Mgmt. acquired majority stake in the company.
- Strengthening of data collection team.
- On-ground presence increased with coverage across **37+ cities** in India.



# COMANYS' PAST LAURELS



**Advisory to SBI & Finance Ministry:** Advisor in the **Rs 20,000 Cr fund** by SBI & Finance Ministry - **a lifeline for over 4.5 lac homes facing stalled construction** by developers.



**Exclusive Advisory to Army Officers:** Through the **Army Welfare Housing Organization (AWHO)** - solidifying credibility & making a meaningful impact beyond the business realm and a big **Joint Venture executed with Tata Realty and Army.**



**MahaRERA Partnership:** **MahaRERA** Partnership is aimed to **uphold the highest standards of reliability & transparency** in the real estate sector - ensuring the best protection of end user interests



**Real Estate Media Partnerships:** PropEquity has been the knowledge partner and our CEO co-anchored the most prominent Realty TV shows in partnership with **NDTV and CNBC** for **7 years** with more than **700 episodes.**

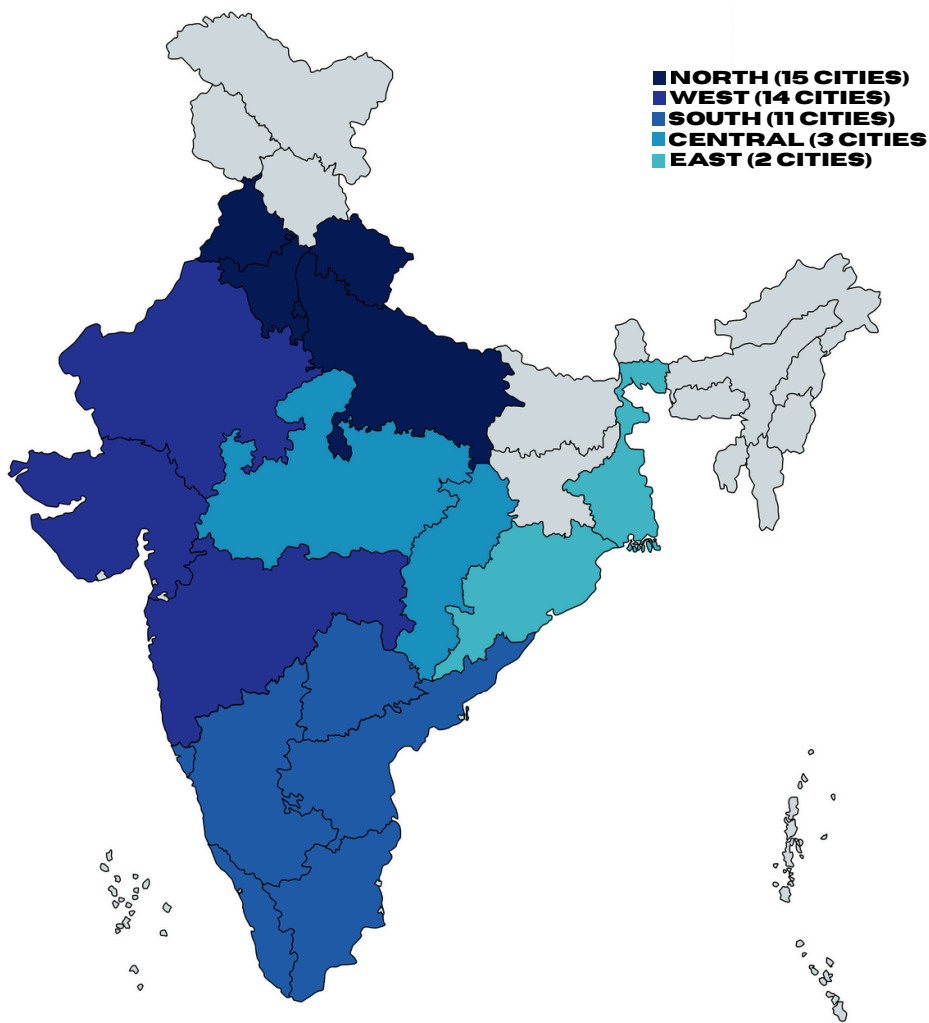


**Knowledge Partners and Strategic Collaborations:** With leading educational institutions like **The IIM, Wharton & Imperial College of London.**



**Housing Startup Index:** Was instrumental in setting up the housing startup index for India, working **with RBI & Ministry of Urban Development** in 2012-2014.

# PAN INDIA COVERAGE



## RESIDENTIAL METRICS

**60,000+**  
DEVELOPERS

**4,400+**  
LOCALITIES

**180,000+**  
PROJECTS

~13+ Mn Units Covered

## COMMERCIAL MATRICS

**1,245 M<sup>nsft</sup>**  
Completed Space (ex-retail)

**328 M<sup>nsft</sup>**  
Completed Space (retail)

**100K+**  
Lease/Scale Registration Data

**22,770+**  
Project Tracked

40% higher coverage of  
commercial buildings  
compared to any other  
existing products in the  
market.

**301 M<sup>nsft</sup>**  
Under construction (ex-retail)

**90 M<sup>nsft</sup>**  
Under construction (retail)

**50K+**  
Active Leases

# PropEquity Business Segments

## Product and Service Offerings

### 1. Real-Estate (RE) Business Intelligence Platform Subscription

Choice of 45 leading Indian Cities, single city and multi-city package options

- Includes Client Engagement Support
- Includes transaction data for various commercial properties such as offices, IT Parks, IT SEZs and Retail

### 2. Research and Consulting Services

Caters to specific/ customized intelligence requirements like development feasibility studies, product mix assessment, consumer preference and profiling analysis, financial models, project benchmarking, site-level real estate analysis and many other analysis that are backed by historic data and predictive analysis.

### 3. Real Estate Valuation Services

Real estate valuation services verticals that cater to the comprehensive needs of financial institutions. The **Retail Valuation** division delivers precise, compliant property assessments across residential, commercial, and industrial segments. Through our **Approved Project Finance** (APF) services, we support banking partners in evaluating and onboarding credible real estate projects for funding. The **Project Monitoring** (PMO) vertical ensures timely and budget-aligned progress tracking of under-construction assets, safeguarding stakeholder interests. Lastly, our **Construction Finance** (CF) valuation arm provides critical feasibility checks, stage-wise disbursement validations, and security assessments for construction-linked funding. Each vertical is led by domain specialists and backed by robust field operations and data systems, making us a reliable partner in today's dynamic real estate ecosystem.



# PE Plus: RE Business Intelligence Platform

Subscription based Data Analytics Platform "PE Plus" covering Residential & Commercial Real Estate industry in India.

## Business Model :

- Annual Subscription fee is based on the vertical & the no. of cities subscribed by a client (single/multi-city package options).
- Higher fee charged for Tier 1 cities compared to Tier 2 cities.

## Parameter Coverage :

- 18+ years of catalogued M-o-M data with 100+ data points per project unit (1+ Bn data points overall).
- Also includes 6+ Mn records of Registration Data (last 13 years) & captures 180,000+ projects.

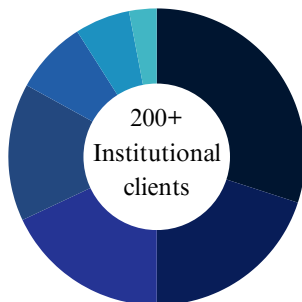


**200+ CLIENTS**

Juxtaposed with ~ **80% market share** in the Residential B2B segment via **Data Moat**.

**One-Stop** go-to Market Intelligence Platform

## Diversified B2B Client Base:



- Developers
- Private Equities
- Banks & NBFCs
- Consultants
- Research Houses
- Construction Companies
- Ed. Institutions & Others

## SUB-ASSET CLASSESS

## SELECT PARAMETERS

### RESIDENTIAL



**Apartment, Independent Floors, Villa/Row Houses, & Plots**

M-o-M Supply, Absorption, Inventory, New Launches, Price Change, Construction Status, Timelines, Developer Track Record, Overhang

### COMMERCIAL



**Office, IT Parks, IT Sez, Malls**

Historical Rental Analysis, Benchmarking, Institutional v/s Strata Breakup, Sector wise occupancy/Vacancy Trends, Tenant Comparison

# PE Plus: RE Business Intelligence Platform

## 80% OF TOP 100 DEVELOPERS IN THE COUNTRY



## ALL REALESTATE PRIVATE EQUITY FUNDS



## 70+ LEADING BANKS, HFCs AND NFCs



## EQUITY RESEARCH & INVESTMENT BANK



## LEADING CONSTRUCTION & BUILDING MATERIAL COMPANIES



# Research and Consulting Services



## LOCATION ADVISORY

Location Strategy, Supply & Demand dynamics, RE investment strategy, Economic & Financial Impact Assessment, Business Risk Mitigation Study, entry Strategy Studies.



## STRATEGIC CONSULTING

Asset & portfolio Valuation, Feasibility Studies & Techno-economic viability, Market & Business Potential Studies, Construction industry-specific studies, consumer survey analysis & product-mix advisory.



## DEVELOPMENT CONSULTING

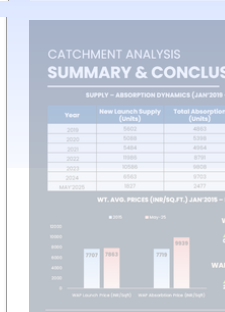
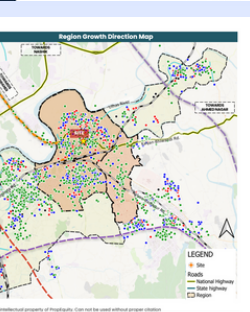
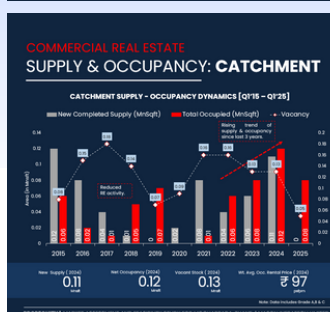
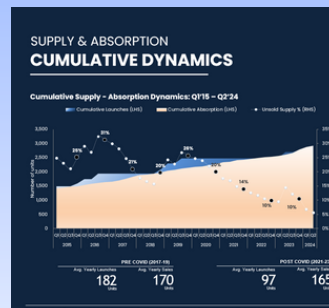
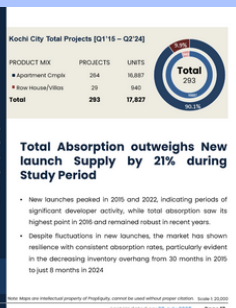
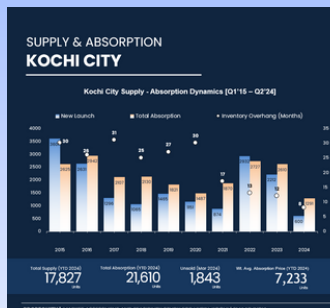
Concept Testing Studies, High & Best Use, Product Mix Assessment Studies, End-user perspective/insight studies.



## OTHER RESEARCH REPORT

White papers, City spatial growth pattern, Supply & Absorption trends, GIS Mapping of existing & upcoming developments.

- Provides customised research reports to clients looking for deeper insights into preferred micro markets across Tier 1, Tier 2 & Tier 3 cities.
- Coverage ranges from small, single-use properties to large-scale, mixed-use developments & diversified multi-asset portfolios.
- Further strengthening of the existing research team may directly boost bottom-line on account of high double-digit EBITDA margin.





# PropEdge: Valuation arm of PropEquity

## About PropEdge

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

### Our Coverage

**180+**

Cities

### Clients

**100+**

Bank, HFCs & NBFCs

### Man Power

**300+**

Employees

## PROPEGE SERVICES



Retail Valuation- Real Estate (Land & Building)



Approved Project Finance



Project Monitoring



Construction Finance Valuation- Real Estate

## KEY CLIENTS



# Managing and Powering



PropEquity assists SBI Realty & ICICI Home Loans in operating their websites, helping them to Create, Build, Maintain and provide the back-end Real Estate Data for Lead Generation.



## Build

Building Robust Data Infrastructure by developing comprehensive databases that aggregate real estate data from 1,80,000+ projects by 60,000 developers in 45 Cities across India.



## Implement

Implementing stringent data validation processes to provide reliable and actionable insights.



## Manage

Managing the online presence of SBI Realty and ICICI Home Loans.



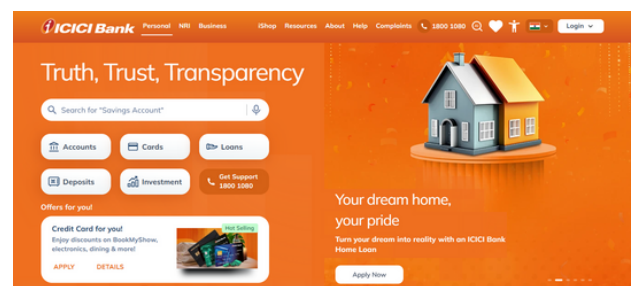
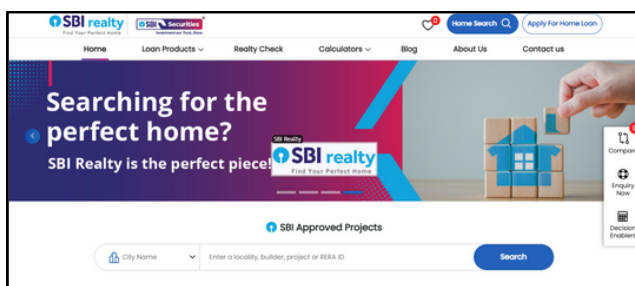
## Optimize

Optimizing relevant and empirically justified data which is continuously updated to cater to the needs of the users.

PropEquity's commitment to continuous improvement drives the development of new features and enhancements that keep the websites updated to ensure the alignment of digital initiatives with business objectives, delivering measurable impact.

SBI Realty Website Link  
<https://www.sbirealty.in>

ICICI Bank Website Link  
<https://www.icicibank.com>



# Social Media Platform



Our YouTube platform has now evolved into India's first truly national real estate knowledge hub, offering unbiased insights, in-depth market analysis, and data-driven perspectives.

With over 150+ videos published, we continue to provide Information, Knowledge, and Wisdom of the Indian real estate market backed by robust analytics. The channel has become a trusted destination for homebuyers, investors, developers, and industry stakeholders who seek clarity and transparency in a dynamic real estate landscape.

We also aim to become India's largest real estate social media influencer and brand ambassador for real estate project and related activities.

## Samir Jasuja-PropEquity

@SamirJasuja-PropEquity · 4.94K subscribers · 154 videos

Welcome to India's first-ever National real estate Youtube channel that offers Information,...[more](#)

[instagram.com/samirjasujapropequity](https://www.instagram.com/samirjasujapropequity) and [3 more links](#)

[Subscribe](#)

[Home](#) [Videos](#) [Shorts](#) [Posts](#)

### For You

**REAL ESTATE INVESTMENT**  
**HOW I MADE**  
**7 CRORE**  
**FROM 23 LAKH**

PropEquity 13:56

Your Ultimate Guide to Making Money through Real Estate | Best Real Estate Investment | Samir Jasuja

1.8K views · 1 year ago

**GURUGRAM PROPERTY PRICES**  
**CRASH, BOOM OR STABILISE?**

31:43

Gurgaon's Property Boom: Bubble or New Normal? | Real Estate Truth with Samir Jasuja

1.5K views · 2 weeks ago

**ASSURED RETURNS**  
**ARE THEY A**  
**SCAM OR**  
**LEGIT?**

15:20

Are Assured Returns in Real Estate Too Good to Be True? | Samir Jasuja

525 views · 1 year ago

# 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

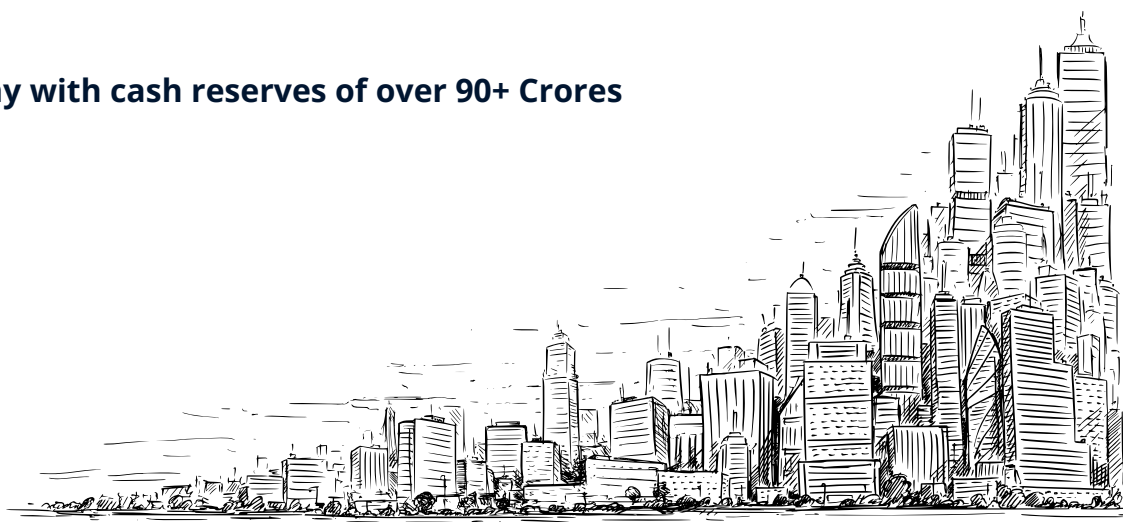
**FY 2025**      **FY 2024**  
(Values in Lakhs)

|                                       |       |  |                 |                 |
|---------------------------------------|-------|--|-----------------|-----------------|
| Overall growth in Revenues            | ↑ 11% | Revenue from Operation                         | <b>4,439.58</b> | <b>3,986.04</b> |
| Growth in Subscription Business       | ↑ 14% | Website Subscription                           | <b>2,380.98</b> | <b>2,078.34</b> |
| Growth in Consulting and CRM Business | ↑ 8%  | Research & Consulting and CRM Valuation Income | <b>2058.60</b>  | <b>1907.71</b>  |
| Growth in other Income                | ↑ 46% | Other Income                                   | <b>629.44</b>   | <b>431.13</b>   |

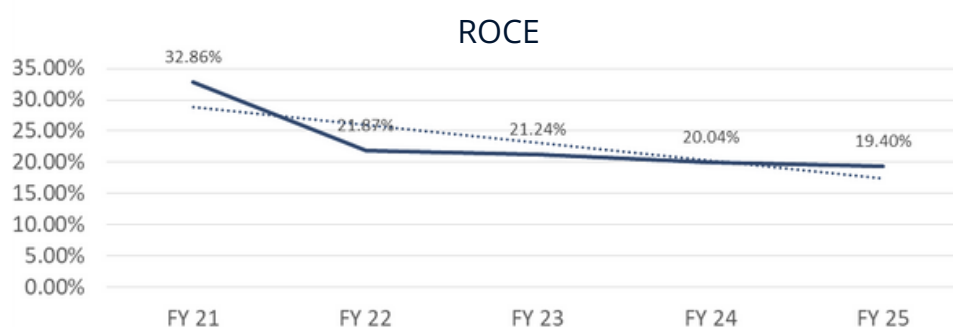
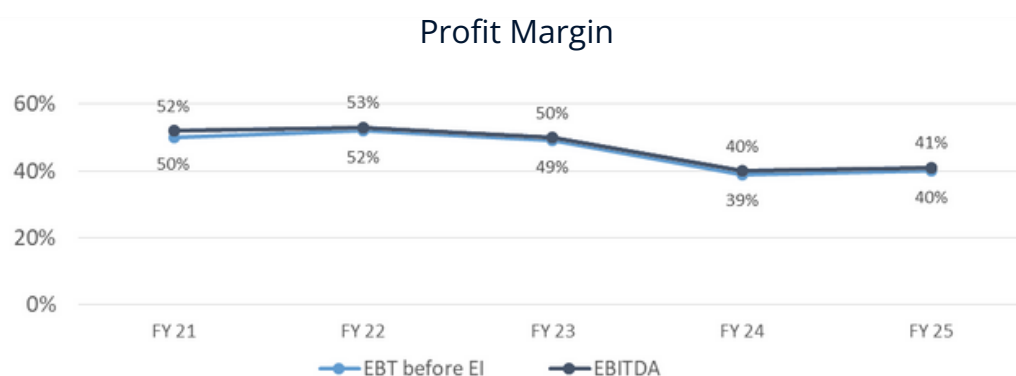
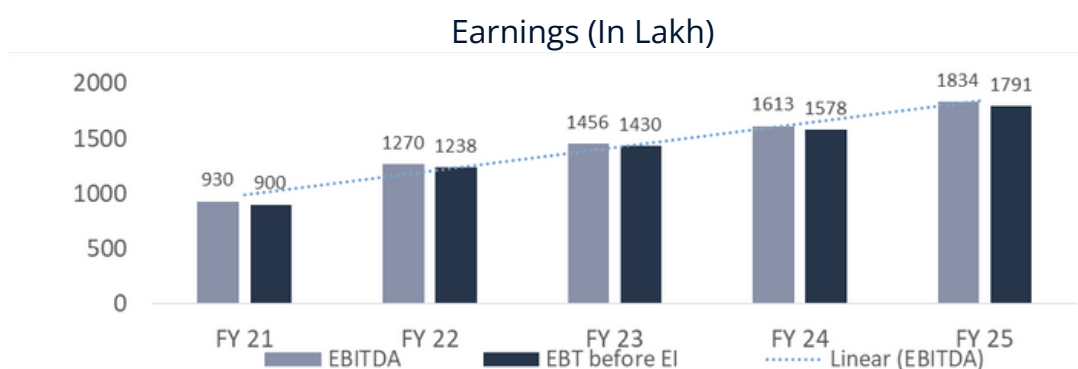
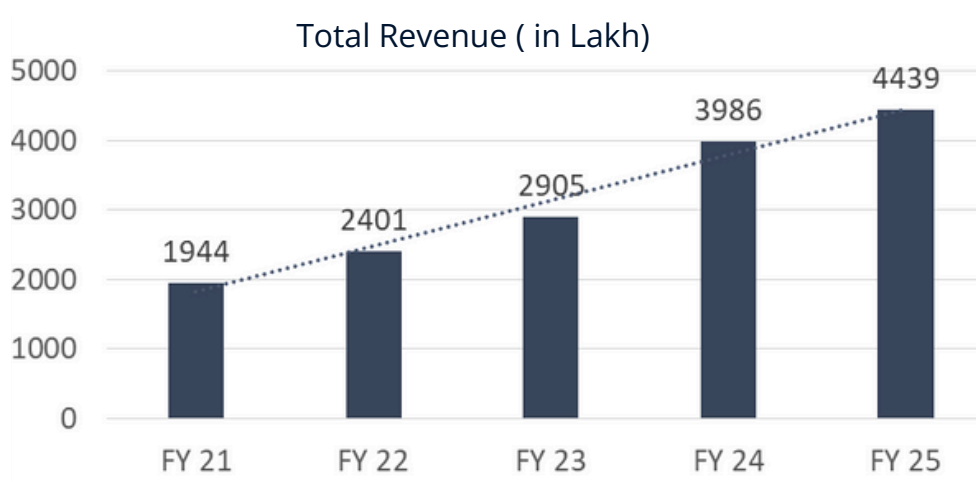
**FY 2025**      **FY 2024**  
(Values in Lakhs)

|                              |       |                               |                 |                 |
|------------------------------|-------|-------------------------------|-----------------|-----------------|
| Growth in PBT                | ↑ 11% | Growth in EBITDA              | <b>1,791.83</b> | <b>1,578.58</b> |
| Growth in PAT                | ↑ 14% | Growth in PAT                 | <b>1,328.27</b> | <b>1,167.18</b> |
| Growth in Reserve and Surplu | ↑ 8%  | Growth in Reserve and Surplus | <b>7,909.38</b> | <b>6,620.15</b> |
| Growth in Net Worth          | ↑ 46% | Growth in Net Worth           | <b>8,957.59</b> | <b>7,668.36</b> |

**Zero Debt company with cash reserves of over 90+ Crores**



# Key Performance Metrics



*Return On Capital Employed = Profit Before Tax/ Shareholders Funds (Total Assets - Current Liabilities) \*100*

# Managing Director's Message

DEAR AND ESTEEMED FELLOW SHAREHOLDERS,

It is my privilege to write to you and present the 18th Annual Report of P. E. Analytics Limited for the Financial Year 2024-2025.

To achieve our vision which is that PropEquity intelligence should be at the core of every real estate decision making in India by all stakeholders, we are constantly striving to collect and track primary and secondary data and information w.r.t. all verticals in real estate to create a data and analytics factory to cater to all the stakeholders of the country, i.e. the Government, Private Equity, Banking and housing finance, Developers, building materials and retail homebuyers and investors. This factory powered by AI and cutting edge Technology will generate real time actionable insights for intelligent and informed decision making.

We are maintaining our leadership of being India's largest real estate data and Analytics Company for the last 15 years and currently we have an institutional client base of over 300+ Developers, PE Funds, Banks & HFCs, Building material companies and 80% of all large investment decisions made in real estate in India use the PropEquity data & analytics platform.

And in the journey to achieve our mission, we have invested over 200+ crores in the last 18 years to create our intellectual property of 18 years of catalogue data which cannot be created by anybody else. Currently we track over 1,80,000 projects by 60,000+ developers across 45+ Indian cities. We have over 500 employees on our payroll and 19 offices in major Indian cities.

## Comparative Financial Position: 2022 vs 2025

During the FY 2024-25 P E Analytics Ltd has recorded a Consolidated Profit After Tax (PAT) of Rs. 1328.27 (in Lacs). Since our landmark IPO in 2022, the Company has demonstrated a consistent trajectory of growth, quarter after quarter. Our revenues, profitability, and cash reserves have strengthened significantly, underscoring the resilience of our business model and the disciplined execution of our strategy. The three-year journey from March 2022 to March 2025 reflects not just financial progress, but also the growing confidence of our stakeholders in our vision. This momentum has positioned us on a stronger foundation, enabling us to scale further, innovate deeper, and create long-term value across the ecosystem.

| Financial Indicators   | 31 <sup>st</sup> March<br>2022 | 31 <sup>st</sup> March<br>2025 | Growth % |
|------------------------|--------------------------------|--------------------------------|----------|
| Revenue (Cr)           | 25.81                          | 50.69                          | 96%      |
| Profit Before Tax (Cr) | 12.32                          | 17.92                          | 45%      |
| Profit After Tax (Cr)  | 9.39                           | 13.28                          | 42%      |
| Cash Reserve (Cr)      | 33.03                          | 82.29                          | 149%     |



In the last few years, we have focussed on creating new proprietary and secondary datasets and integrated them with each other leading to superior insights and actionable intelligence. This has led to creation of new products that will be rolled out from April 2025 onwards.

### **Deepening Tier 1 Market Leadership**

Our top priority is to strengthen our dominance in Tier 1 & Tier II cities the key growth engines of our business by unlocking new opportunities and reinforcing long-term leadership.

### **Technology-Led Operational Excellence**

We are embedding technology at the core of our model to drive efficiency, transparency, and scale. Through centralization and automation, we are replacing legacy practices with a future-ready platform that ensures speed, precision, and consistency.

### **Accelerating Core Valuation Verticals**

We are scaling our core valuation verticals by expanding capacity and enhancing capabilities, enabling accelerated growth and superior value delivery to clients.

### **Redefining Real Estate Analytics with AI**

Over the past 18+ years, we have established a strong foundation as a data analytics leader in the real estate sector. Today, we are at an inflection point where innovation and technology are redefining the industry, and in response, we have made significant investments in Artificial Intelligence (AI). By embedding AI across every layer of our operations, we are enhancing efficiency, generating deeper insights, and creating new avenues of value.

Our commitment is to not just keep pace with change but to lead it—developing breakthrough products with the potential to disrupt the market and accelerate growth. Looking ahead, we remain focused on evolving with these innovations, staying agile and future-ready, while continuing to deliver unmatched value to our clients and stakeholders.

### **Samir Jasuja – PropEquity @YouTube Channel**

Our YouTube platform has now evolved into India's first truly national real estate knowledge hub, offering unbiased insights, in-depth market analysis, and data-driven perspectives. With over 150+ videos published, we continue to provide Information, Knowledge, and Wisdom of the Indian real estate market backed by robust analytics. The channel has become a trusted destination for homebuyers, investors, developers, and industry stakeholders who seek clarity and transparency in a dynamic real estate landscape.

P E Analytics Ltd was conceptualized on the idea that we could bring real time accuracy and transparency to informed real estate decision making through the power of data, analytics and technology and we have been focused on that singular vision ever since.

We have been incredibly fortunate that some of the largest and most prestigious Private Equity 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 truly a pleasure working with you all.

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



**Samir Jasuja**  
Managing Director

A first generation serial entrepreneur, Samir has pioneered the creation of "PropEquity", India's largest online real estate data and analytics platform covering over 1.8 Lakh plus projects by more than 60,000 developers across 45 Cities. Nearly 80% of all Investments in Real Estate in India by over 200 Institutions, Developers and Banks are made using PropEquity Intelligence. PropEquity has successfully listed on the NSE platform in 2022 and the issue was oversubscribed by more than 50 times. Under his leadership PropEquity diversified into the valuation business which has grown to 300+ employees (adding to more than 500 total employee strength) in 180+ locations catering to over 104 Banks, HFI's and NBFC's since its launch in 2021.

We have launched the First and One of its kind, National Real Estate YouTube channel called @Samir Jasuja-PropEquity. A channel which aims to give deep information, knowledge, wisdom and empower you to take informed and smart decisions for your property needs based on data analytics and science.

Samir was also instrumental in the creation of the Housing Startup Index for India. He has also co-anchored the most prominent Realty TV shows in partnership with NDTV and CNBC for 7 years with more than 700 episodes.

PropEquity has been a Strategic Partner of Wharton Business School (No.1 Real Estate MBA School in the world) and Imperial College of London and IIM Bangalore. He was awarded the top 150 leaders in Asia award along with PropEquity being awarded among the Top 150 brands in Asia and GCC countries.

Samir has also been an exclusive advisor to the Indian Army's Housing arm A.W.H.O for Real Estate. He concluded a big joint venture between Tata's and the Army through which over 200 crores of residential apartments were purchased by Army officers in various Tata projects in India.

Samir was a panelist at the prestigious Global Conclave for Indian Realty hosted by CNBC TV18 at the UK Parliament House in London in July 2018.

“Mr. Nitin Uppal, aged 45 years, is a seasoned business strategist and partner at S.S. International since 2007. He is a graduate in B.com (Hons) from University of Delhi and has honed his expertise in business strategy, accountancy and economics, driving significant growth and success for his company. His strategic insights and leadership have been instrumental in shaping S.S. International’s trajectory, making him a respected and influential figure in the industry.



**Nitin Uppal**  
Independent Director

Mr. Sachin Sandhir, aged 50 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. Viraj Dev Nijhara a self-motivated and entrepreneurial professional, he is known for his ability to take complete ownership of key projects, including the creation of the Housing Start Up Index and a new B2C advisory product. With a background in urban planning from the School of Planning and Architecture, he consistently applies a strategic, hands-on approach to problem-solving. He is often relied upon to resolve critical issues and ensure the successful execution of initiatives from start to finish.



**Viraj Dev Nijhara**  
Independent Non  
Executive Director

Mrs. Vaishali Jasuja, 50, has played a pivotal role in the development of PropEquity, the advanced online data and analytics search platform of P E Analytics. As Executive Director on the Board of P E Analytics Ltd., Vaishali oversees Client Engagement, where she manages client servicing, safeguards revenue, and manages account receivables, all while maintaining a strong subscription business retention rate. She leads the 18 member client engagement team and manages the execution of client servicing strategies and processes while ensuring achievement of client servicing goals and targets. Additionally, Vaishali plays a vital role in driving new initiatives, including the company’s YouTube channel and anchoring the weekly micro market show.

With 25 years of experience in Real Estate Research and Brand Marketing, Vaishali’s expertise extends beyond P E Analytics. Before joining the company, she was instrumental in shaping marketing and brand strategies for multinational corporations in the FMCG, Insurance, and Advertising sectors. Academically, she holds an MBA in Marketing with distinction and a degree in Biomedical Engineering, both from the University of Mumbai.



**Vaishali Jasuja**  
Director



**Pooja Verma**  
Director

Ms. Pooja Verma, 48, is Director Operations and part of the Leadership Team at PropEquity. She has been with PropEquity since its inception and has played a vital role in setting up the data processes, teams and systems. As Executive Director on the Board of P E Analytics Limited she Manages the Market Research and Intelligence Team comprising 95 employees covering all verticals – Residential, Commercial, Transaction Data, Constructions Industry Data and Primary research. Data accuracy, timely reporting and comprehensive coverage of information are the key metrics for her.

She has over 28 years of professional experience. Before joining the real estate market with PropEquity, she worked for a large hospitality group. She earned a Master of Business Administration (MBA) from the Institute of Chartered Financial Analysts of India University.



**Dheeraj Tandon**  
Chief Financial Officer

Mr. Dheeraj Kumar Tandon, aged 52 years is a Qualified Chartered Accountant having more than 22 years of experience. His responsibilities are diverse and multifaceted, covering a broad range of financial activities like overseeing the financial planning process, including budgeting, forecasting, and strategic planning, company's capital structure, ensuring that it is optimal for achieving the company's financial goals, managing the company's cash flow to ensure liquidity and financial stability. He is also responsible for preparing and presenting financial reports to senior management, board of directors, and external stakeholders and ensuring that the company complies with all financial regulations and reporting requirements.



**Prachi Bansal**  
Company Secretary

“Ms. Prachi Bansal, aged 28 years is a Qualified Company Secretary from Institute of Company Secretaries of India and completed graduation in Bachelors in Commerce (B.Com). She is holding more than 3 years of relevant experience in field of Corporate Laws, Legal Compliance, Secretarial works & Liaisoning with Government Regulatory Bodies (such as Registrar of Companies, SEBI, Investor Education and Protection Fund Authority. Initially worked as a Compliance Executive in a legal consulting firm and was engaged in Incorporation of companies, its annual and event based compliances, Drafting of Search & CERSAI Reports for Banks, transactional documents, etc.”

# Company Information

| NAME                 | DIN NO.  | Designation                            |
|----------------------|----------|--|
| Samir Jasuja         | 01681776 | Managing Director                      |
| Vaishali Jasuja      | 01681830 | Director                               |
| Pooja Verma          | 02256389 | Director                               |
| Nitin Uppal          | 05134058 | Independent Director                   |
| Sachin Sandhir       | 02147063 | Independent Director                   |
| Viraj Nijhara        | 07635960 | Independent Director                   |
| Dheeraj Kumar Tandon | -        | Chief Financial Officer                |
| Prachi Bansal        | -        | 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

HDFC Bank

D-1, Shopping Centre No 2,  
Vasant vihar, New Delhi-110057

## Registrar & Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED

Reg office:

E-3, Ansa Industrial Estate, Saki Vihar Road,  
Sakinaka, Mumbai-400072, Maharashtra

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 Prachi Bansal(Company Secretary)

Email id: [cs@propequity.in](mailto:cs@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                          |
|----------------------|----------|--------------------------------------|
| Nitin Uppal          | 05134058 | Non-Executive & Independent Director |
| Sachin Sandhir       | 02147063 | Non-Executive & Independent Director |
| Samir Jasuja         | 01681776 | Managing Director                    |
| VirajNijhara         | 07635960 | Non-Executive & Independent Director |

## Stakeholders Relationship Committee

| Name of the Director | DIN      | Designation                          |
|----------------------|----------|--------------------------------------|
| Viraj Nijhara        | 07635960 | 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                          |
|----------------------|---------|--------------------------------------|
| Nitin Uppal          | 5134058 | Non-Executive & Independent Director |
| Sachin Sandhir       | 2147063 | Non-Executive & Independent Director |
| Viraj Nijhara        | 7635960 | Non-Executive & Independent Director |
| Samir Jasuja         | 1681776 | Managing Director                    |

## Nomination & Remuneration Committee

| Name of the Director | Din     | Designation                          |
|----------------------|---------|--------------------------------------|
| Sachin Sandhir       | 2147063 | Non-Executive & Independent Director |
| Samir Jasuja         | 1681776 | Managing Director                    |
| Vaishali Jasuja      | 1681830 | Director                             |



# Internal Complaints Committee

| Name of the Director | Din     | Designation         |
|----------------------|---------|---------------------|
| Pooja Verma          | 2256389 | Director            |
| Shantanu Pati        | ---     | Head-IT             |
| Garima Tripathi      | ---     | External Member NGO |
| Deepali Sinha        | ---     | Manager- HR         |
| Prachi Bansal        | ---     | Company Secretary   |



# Notice of AGM

NOTICE is hereby given that the 18th Annual General Meeting ("AGM") of the members of P. E. Analytics Limited will be held at 13.00 hrs. on Friday, the 19th September, 2025 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, 2025 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, 2025 and Report of the Board of Directors and Auditor's of the Company for the financial year ended March 31, 2025 laid before this meeting, be and is hereby considered and adopted."

- 2. To re-appoint Ms. 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, Mr 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."

4. **To approve appointment of Mr. Viraj Nijhara(DIN: 07635960) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification and re-enactment thereof for the time being in force, subject to such approvals and permissions from appropriate authorities as may be necessary, Mr. Viraj Nijhara I having DIN: 07635960 who has given his consent to act as an independent director, be and is hereby appointed as an Independent Director of the company for a period of 5 years w.e.f May 16, 2025 and shall not be liable to retire by rotation."

**"FURTHER RESOLVED THAT** Mr. Samir Jasuja , Managing Director of the company be and is hereby authorized to sign and file all the necessary papers and forms with the Registrar of Companies, in connection with accepting such loan and also authorised to do all acts, things and deeds necessary to give effect to the said resolution."

Place: New Delhi  
Date: 28/08/2025

**By Order of the Board of Directors  
For P. E. Analytics Limited  
Sd/-  
(Prachi Bansal)  
Company Secretary**

**Explanatory Statement  
(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 1: To appoint Mr. Viraj Nijhara (DIN:07635960) as an Independent Director of the Company.**

Mr. Viraj Nijhara (DIN:07635960) is proposed to be appointed as an independent director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of five years consecutive years.

Mr. Viraj Nijhara provided his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and declaration that he meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement.

Further, Mr. Viraj Nijhara is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

In the opinion of the Board Mr. Viraj Nijhara fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013.

Copy of the draft letters for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.

|                                      |  |
|--------------------------------------|--|
| Place: New Delhi<br>Date: 28/08/2025 | <b>By Order of the Board of Directors<br/>For P. E. Analytics Limited</b><br><b>Sd/-</b><br>(Prachi Bansal)<br>Company Secretary |
|--------------------------------------|--|

## NOTES:

### **General Instructions for accessing and participating in the 18th Annual General Meeting (AGM) through VC/ OAVM facility and voting through electronic means including remote e-voting:**

a. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

b. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

c. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

d. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

e. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/AGM will be provided by NSDL.

f. 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. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/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).

g. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on 15th September 2025, at 09:00 A.M, and ends on 18th September 2025 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. 11th September 2025 , 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, 11th September 2025.

### **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. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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>2. 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.</li></ol> |

3. 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 & voting during the meeting.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

4. 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. 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 & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual  
Shareholders holding  
securities in demat  
mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



|  |   |
|--|---|
|  | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.</p> |
| 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| 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 toll free no. 1800-21-09911 |

**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 CDSL.        | 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'?
  - 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'.
  - 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 you are unable to retrieve or have not received the " Initial password" or have forgotten your 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).

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 [asacs2022@gmail.com](mailto:asacs2022@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022- 48867000.

**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 [cs@propequity.in](mailto:cs@propequity.in) & [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 [cs@propequity.in](mailto:cs@propequity.in) & [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.com](mailto:evoting@nsdl.com) 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 [cs@propequity.in](mailto:cs@propequity.in) & [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 2024-25 including therein the Audited Financial Statements for the financial year 2024-25 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 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.
8. 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

**Place: New Delhi**  
Date: 28/08/2025

**Sd/-**  
(Prachi Bansal)  
Company Secretary

## 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  | 1681830  | 2256389   |
| Date of Birth  | 31.12.1974                                     | 03.11.1976  |
| Age  | 50   | 48  |
| Date of Appointment on the Board of Company (immediate previous) | 19.11.2017                                     | 19.03.2018  |
| Education Qualification  | M.B.A (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-Realty 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 (2024-25)**  
**Directors' Report to the Shareholders**

TO THE MEMBERS,

The Directors are pleased to present herewith the eighteenth (18th) Annual Report of P.E. Analytics Limited ("the company") along with the Audited Financial Statements for the Financial Year ("FY") 2024-2025

**SUMMARY OF FINANCIAL HIGHLIGHTS:**

The standalone and consolidated performance of the Company for the Financial Year Ended on March 31st, 2025 is summarized below:

**1. FINANCIAL HIGHLIGHTS: -**

| PARTICULARS  | Standalone     |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024-25        | 2023-24        | 2024-25        | 2023-24        |
| Revenue from Operations  | 2449.45        | 2200.76        | 4439.58        | 3986.04        |
| Other Income   | 631            | 430.29         | 629.44         | 431.13         |
| <b>Total Income</b>  | <b>2631.05</b> | <b>2631.05</b> | <b>5069.02</b> | <b>4417.17</b> |
| Less: Expenses   | 1437.47        | 1365.92        | 3234.65        | 2800.72        |
| <b>Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)</b> | <b>1193.58</b> | <b>1265.13</b> | <b>1182.52</b> | <b>1616.45</b> |
| Depreciation and Amortization  | 42.33          | 34.58          | 42.33          | 34.58          |
| Finance Cost   | -              | -              | -              | -              |
| Exceptional Items  | -              | -              | 0.21           | 3.3            |
| <b>Profit Before Tax (PBT)</b>   | <b>1600.65</b> | <b>1230.55</b> | <b>1791.83</b> | <b>1578.58</b> |
| Current Tax  | 402.64         | 306.95         | 462.6          | 397.87         |
| Earlier Years  | (0.58)         | 9.03           | 5.99           | 9.03           |
| Deferred tax   | 3.68           | 7.71           | (5.03)         | 4.49           |
| <b>Profit after tax (PAT)</b>  | <b>1194.91</b> | <b>906.85</b>  | <b>1328.27</b> | <b>1167.18</b> |



## Independent Directors

To bring more experience on the Board, Company has appointed Mr. Sachin Sandhir w.e.f 14th February 2022, Mr. Nitin Uppal w.e.f 1st August, 2024 & Mr. Viraj Nijhara as an Independent Directors of the Company w.e.f 16th May 2025. However, Mr. Satish Gordhan Mehta resigned from the post of Independent Director w.e.f 15th June 2024 and Mr. Ajay Chacko resigned from the post of Independent Director of the Company w.e.f 7th May 2025 and they 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

The Board of the Company has appointed the Competent Professionals as a 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). Mr. Nadeem Arshad, Company Secretary has resigned from her post w.e.f. 5th July, 2024 and Ms. Prachi Bansal (M.No. 73238) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 1st July, 2024. Further, Mr. Dheeraj Kumar Tandon, Chief Financial Officer was appointed w.e.f. 03rd January, 2022.

## 12. 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 (Resigned w.e.f 14.06.2024) | None   |
| Sachin Sandhir                                   | None   |
| Ajay Kalayil Chacko (Resigned w.e.f 07.05.2025)  | None   |
| Nitin Uppal                                      | None   |
| Viraj Nijhara                                    | None   |

### **13. RETIREMENT BY ROTATION**

In terms of section 152 of the Companies act, 2013, Ms. Vaishali Jasuja (01681830) and Ms. Pooja Verma the 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 are 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.

### **14. BOARD EVALUATION**

Pursuant to the section 134(3)(p) of Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation process of the Board of Directors and Committees was conducted and the Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as Board Composition and structure, effectiveness of Board Processes, information and functioning, etc.

### **15. 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.

### **16. 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:
  1. 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
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. 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 register are in the reverse for recording transfers.

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

The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee 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

**17. 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.

**18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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

**19. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year 2021-2022, your Company has acquired 8000 Equity Shares at face value of Rs.10 each of Propedge Valuations Private Limited (CIN No. 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.

**20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year Ended on March 31, 2025, the Board of Directors met 4 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 4 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      | 10.05.2024            | 6   | 5                                 |
| 2      | 21.08.2024            | 6   | 4                                 |
| 3      | 08.11.2024            | 6   | 5                                 |
| 4      | 27.02.2025            | 6   | 6                                 |

## 21. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 , the Annual Return for the FY 2024-2025 is available on Company's website at URL:- [www.propequity.in](http://www.propequity.in).

## 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Necessary Details are given here below: Amount outstanding as at 31st March, 2025

| Particulars      | Amount (Amount in Rs.) |
|------------------|------------------------|
| Loan Given       | NIL                    |
| Guarantees Given | NIL                    |
| Investments Made | 9,225,000              |

| PARTICULARS                           | Acquisition Cost<br>(Amount in Rs.) | Market Value (Amount in Rs.) |
|---------------------------------------|-------------------------------------|------------------------------|
| INVESTMENTS                           |                                     |                              |
| INVESTMENT IN MUTUAL FUND<br>(QUOTED) |                                     |                              |
| <i>Axis Regular Saving Fund</i>       | NIL                                 | NIL                          |
| <i>Kotak Medium Term Fund</i>         | NIL                                 | NIL                          |
| INVESTMENT IN SHARES (QUOTED)         |                                     |                              |
| <i>Hind Petro</i>                     | 11,596,892                          | 34,034,175                   |
| <i>IOC</i>                            | 1,996,650                           | 4,982,250                    |
| <i>ITC</i>                            | 19,093,912                          | 42,955,500                   |
| <i>ONGC</i>                           | 2,716,512                           | 8,624,000                    |



## 23. 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.

## 24. WEBSITE

www.propequity.in is the website of the Company. All the requisite details, policy are placed on the website of the Company.

## 25. 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 .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.

## 26. INVESTOR GRIEVANCE REDRESSAL POLICY

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

## 27. 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, 2024.

### 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 | 5,678,750          | 600,000                   | 9.46  |
| Vaishali Jasuja | Director          | 3,310,670          | 600,000                   | 5.51  |
| Pooja Verma     | Director          | 3,155,838          | 600,000                   | 5.25  |

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. 21.23 Lac to Rs.22.71 Lacs as disclosed under the schedule related party disclosures.

Mr. Nadeem Arshad was appointed as Company secretary of the Company w.e.f 22nd May 2023 and during the year the net remuneration of 4.97 Lac was recorded as per the relevant schedule. He has resigned from his post w.e.f. 5th July, 2024.

Ms. Prachi Bansal is appointed as Company secretary of the Company w.e.f 1st July 2024 and during the year the net remuneration of 6.95 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 2025- 153.

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 2024-25 is 8%.

f). The average increase in the managerial remuneration is 8% & the average increase in the salary of employees other than managerial personnel is 10%.

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 2024-2025) | Relative of any director/manager                |
|----------------------|----------------------------------|-----------------|-------------------|-----|----------------------|-----------------------------------|---|
| Samir Jasuja         | Managing Director                | Permanent       | M.B.A in Finance  | 54  | 354                  | 5,678,750                         | Yes- Husband of Director (Mrs. Vaishali Jasuja) |
| Vaishali Jasuja      | Vice President-client engagement | Permanent       | M.M.S Marketing   | 50  | 212                  | 3,692,304                         | Yes –wife of Managing Director                  |
| Pooja Verma          | Head-Data operations             | Permanent       | M.B.A             | 48  | 343                  | 3,536,021                         | No  |
| Dheeraj Kumar Tandon | Chief Finance Officer            | Permanent       | CA                | 51  | 276                  | 2,271,624                         | No  |
| Prachi Bansal        | Compliance Officer               | Permanent       | CS                | 28  | 13                   | 744,180                           | No  |

## **28. INSURANCE**

All assets of the Company are not insured yet.

## **29. 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.

## **30. SECRETARIAL AUDITORS**

The Company has appointed M/s. Agarwal S. & Associates, Company Secretaries as the Secretarial Auditor of the Company under section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the tenure of five financial year starting from financial year 2025-2026. The Secretarial Audit Report (MR-3) for the financial year 2024-25 is attached herein below as Annexure IV of this Report.

## **31. STATUTORY AUDITORS**

The Company has appointed of M/s. Singhi Chugh and Kumar, Chartered Accountants, a peer reviewed firm as the Statutory Auditors of the Company for a term of 5 years i.e. from the Financial Year 2021-22 to 2025-26 in the Annual General Meeting held in the year 2022.

32. 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.

## **33. EXTRACT OF ANNUAL RETURN**

As per the Notification released by Ministry of Corporate Affairs dated 28th August 2020, it is not required to attach the extract of Annual return with the Boards Report in Form MGT-9, in case the web link of such Annual Return has been disclosed in the Boards Report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013.

## **34. 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 15,03,000 (Previous year -Rs. 10, 51,000) 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 . 79.76 Lac & foreign exchange used was Rs.7.05 Lac.

**35. 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 for the financial year 2024-2025 to comply with the requirements of necessary social expenditure which is Rs. 24.36 Lac (2% of the average net profit of the immediate preceding three financial years). The CSR Committee has been formulated on 30th March, 2022 as per the applicable provisions of the Act and the Composition of the committee is provided above in this report.

**36. 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, 2025, 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 Directors have prepared the annual accounts for the Financial Year Ended 31st March, 2025 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.

### **37. 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 2024-25. The said policy is also available at the website of the Company.

### **38. 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.

### **39. 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).

#### **40. 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.

#### **41. 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.

#### **42. 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.

#### **43. 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.

#### **44. 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.

#### **45. 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 2024-25 is not applicable on the Company.



#### **46. ACKNOWLEDGEMENTS**

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 No. 01681776

Place: Gurgaon

Date: 14/08/2025

## 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  |  |
| 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                         | ALL THE CONTRACTS ARE MADE AT ARM LENGTH PRICE |
| 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                                    | SAMIR JASUJA  |
| b)     | Nature of contracts/arrangements/transactions   | Business Centre Agreement for the Registered Office at D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi-110057 |
| c)     | Duration of the contracts /arrangements /transactions                                     | 1 YEAR  |
| 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. 6,60,000 (Annually)             |
| e)     | Date of approval by the Board   | July 20th, 2021 ( Approval was taken for 3 years 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 Basement, 1st & 2ndFloor, Corporate office, Gurgaon at 348, Udyog Vihar Phase-II, Gurugram-122001, Haryana |
| c)     | Duration of the contracts /arrangements /transaction                                      | 3 YEAR  |
| 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. 19,80,000 (Annually)            |
| e)     | Date of approval by the Board   | July 20th, 2021 ( Approval was taken for 3 years 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                                    | MARQUEST (Prop. Sunil Jasuja)                          |
| b)     | Nature of contracts/arrangements/transaction  | Business Development                                   |
| c)     | Duration of the contracts /arrangements /transaction                                      | 1 YEAR   |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any | Rs. 24,90,248 paid and Rs. 25,10,741 in previous year. |
| e)     | Date of approval by the Board   | July 20th, 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 No. 01681776

Place: Gurgaon

Date: 14/08/2025

## **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 6 years. The initiatives such as Implementation of RERA across the country, GST, demonetization brought much needed transparency in the processes followed in the sector. . The Government had initially proposed to eliminate the indexation benefit on the sale of old property in the Interim Budget of 2024. Nevertheless, in response to widespread public opposition, the Government has opted to make the application of this benefit discretionary.

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. The financial year of 2024-2025 has been favorable for the real estate industry such as:

- Unsold housing stock down 6% YoY in Q2CY25 in Tier-1 cities.
- Residential property launch prices rise up to 13% in Q2CY2025 in Tier-1 cities.

Many businesses have turned to social media as their main source for a range of advertising campaigns, product promotions, and events because it is more efficient than traditional advertising. Additionally, the expansion of social media analytics is encouraged by the rise in popularity of internet-connected mobile devices like smart phones and tablets as well as the rising number of users on social media platforms. Client demands are always changing in the business climate where organizations must operate quickly.

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 45 Indian cities under a B2B business model to 200+ institutions. Our clientele includes large Institutions and corporates like 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, BFSI & Construction Industry.

Our proprietary catalogue data of 18 years on real estate market trends of 45 Indian cities covering 1,80,000+ real estate projects of more than 60,000 developers empowers our users to make informed and intelligent decision making based on real time data. Due to our in-depth research, 18 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 200+ 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 1.80 Lac projects of over 60,000 developers across 45 cities in India with historical trends of 18 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 18 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 185000+ 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 9000+ ready and over 2000 under construction buildings. Our clients gain access to:

- Over 1000 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 (through our sub. PropEdge Valuations Pvt. Ltd.)**

We are a leading provider of Valuation of Real Estate Assets, Project Approval and Project Monitoring services across 180+ locations in India. Leading institutions in BFSI and HFCs 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 Key services include:

- Retail and Construction Finance Valuation Services
- Project Monitoring
- Project Approval Process (APF)

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

Our Company has built relations with suppliers, clients and other persons who are connected with our business. Further, our Managerial Personnel also possesses the requisite domain knowledge to provide efficient services 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 at all 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 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 18 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'26.

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. However, we believe that FY 25 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 through which Healthy environment remains amongst the Employees and help us improve quality of life of our employees. 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   | 2024-25 | 2023-24 | Variance | Explanations  |
|----------------------------|---------|---------|----------|---|
| Current Ratio              | 10.76   | 11.08   | -3.00%   | Increase in overall current assets compare to Trade Payable, expenses payable and Unearned revenue.     |
| Debt-Equity Ratio          | NA      | NA      | NA       | –   |
| Return on Equity           | 15%     | 15%     | -1.00%   | --  |
| Net Capital Turnover Ratio | 29.24   | 30.25   | -3.00%   | Increase in sales is less than compare to increase in Cash and cash equivalent.                         |
| Return of Capital Employed | 8%      | 8%      | 2.00%    | Due to significant increase in EBIT, overall profit is constant even after increase in interest income. |

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. 8957.59 (in Lakhs) in comparison to previous year of Rs. 7668.36 (in Lakhs).

### **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.

## **ANNEXURE-IV**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**To,  
The Members,  
P. E. Analytics Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by P. E. Analytics Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India-Generally complied with.

(b) The Listing Agreements entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We report that** on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

**We further report that,** the Board of Directors of the Company was duly constituted as per provisions of the Companies Act, 2013. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Generally, adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent on shorter notice in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For Agarwal S. & Associates,  
Company Secretaries,  
ICSI Unique Code: Peer Review  
Cert. No.: 2725/2022

Date: 07.07.2025  
Place: New Delhi  
UDIN: A075135G000727281

Sd/-  
Ravi Agrawal  
Partner  
ACS: 75135 C.P. No: 27749

*This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

**To,  
The Members,  
P.E. ANALYTICS LIMITED**

Our report of even date is to be read along with this letter.

(i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v) The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,  
Company Secretaries,  
ICSI Unique Code: Peer Review  
Cert. No.: 2725/2022

Date: 07.07.2025  
Place: New Delhi  
UDIN: A075135G000727281

Sd/-  
Ravi Agrawal  
Partner  
ACS: 75135 C.P. No: 27749

## 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 31-03-2025                                     |
| 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<br>Exchange Rate-N.A           |
| 4       | Share Capital   | Authorized Capital- Rs.1,00,000<br>Paid-up Capital-Rs. 1,00,000 |
| 5       | Reserves & Surplus  | 42,930,257  |
| 6       | Total Assets  | 89,903,000  |
| 7       | Total Liabilities   | 89,903,000  |
| 8       | Investments   | -   |
| 9       | Turnover  | 199,013,000   |
| 10      | Profit before taxation  | 19,118,000  |
| 11      | Provision for taxation (includes Current tax, Deferred tax, Excess/ short provision relating to earlier years)          | 5,782,746   |
| 12      | Profit after taxation   | 13,335,000  |
| 13      | % of Shareholding   | 80%   |

1.Names of Subsidiaries which are yet to commence operations: N.A

2.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 No. 01681776

Place: Gurgaon

Date: 14/08/2025

# 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, 2025, 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, 2025, its profit 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.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **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, management is 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 has disclosed the all-pending litigations which would impact its financial position. Refer Note 41 of Notes to the Standalone Financial Statements.
  - 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 group 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.

vii. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) capability and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, based on written representations and our audit procedures, we did not find any instances of tampering with the audit trail features and the audit trail has been preserved by the company as per the statutory requirements for record retention except for the below mentioned exceptions noted during our assessment and evaluation.

a. The feature of audit trail was enabled from 10th May, 2023 onwards and have not been disabled since then.

b. As a result, the audit trail of the period before 10th May, 2023 cannot be generated or preserved.

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN: 013613N

Harsh Kumar  
Partner  
Sd/-  
M. No. 088123  
Place: New Delhi  
Date: 16-05-2025  
UDIN: 25088123BMJAKK6532

## 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:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and 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 verification is reasonable having regard to the size and nature of its business.  
c) The Company do not own any immovable property.  
d) No revaluation of the Property, Plant and Equipment or Intangible assets has been done by the Company during the year.  
e) No proceedings have been initiated or are pending against the company for any Benami Property.
- ii. a) The company is engaged in the service sector and the company does not have any physical inventory.  
b) Sub clauses (b) of Para (ii) of the Order is not applicable to the company.
- iii. (A) The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:  
a) The Company has provided a loan of ₹ 10,000 thousand to its subsidiary "Propedge Valuations Private Limited" for a maximum term of one year, at an interest rate of 10% per annum.

| Particulars   | Loans(₹ In '000') | Advances in nature of loan(₹ In '000') |
|---|-------------------|--|
| <b>A. Aggregate amount granted/provided during the year:</b>                      |                   |  |
| - Subsidiary Company (M/s Propedge Valuations Pvt. Ltd.)                          | 10,000            | -                                      |
| <b>B. Balance outstanding as at balance sheet date in respect of above cases:</b> |                   |  |
| -Subsidiary company (including Interest accrued but not due)                      | 10,434            | -                                      |

The Company has not provided any guarantee or security to any other entity during the year.

b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayment of principal amount is as per the agreed terms (repayment period of 1 year). The interest is accruing as per the terms of the agreement, and although it has not been received as of the balance sheet date, there are no amounts overdue.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

In our opinion and according to the information and explanations given to us, the Company has made investment of ₹ 80,000/- 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 made the following investments during the year:

During the period ended as on 31st March 2025, the Company (P.E. Analytics Limited) with 3 more promoters incorporated "PropEquity Middle East," a limited liability company in the UAE. 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.

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, reporting under para 3(v) of the order is not applicable.

As per sub section (1) of section 148 of Companies Act, 2013, the company is not required to maintain cost records.

(a) The Company is regular in depositing undisputed statutory dues including Income Tax, Provident Fund, Employee's State Insurance, Goods and Services Tax (GST).

(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 except details below –

| Name of the Statute  | Nature of Dues              | Amount (₹ in Thousand) | Period to which amount relates | Forum where dispute is pending |
|----------------------|-----------------------------|------------------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961 | TDS Default-<br>Prior years | 11                     | Prior years                    | TDS - Traces                   |

\* TDS defaults of ₹ 11 Thousand/-relating to prior years which is rectifiable in nature

(viii) There are no transactions during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of account.

(ix) As per information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or Government or debenture holders.

(x) In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised. The amount of unutilized proceeds as at March 31, 2025 amounted to ₹ 73,557 thousand. The un-utilized balances of net proceeds from Initial Public Offer (IPO) as at 31-03-2025 were temporarily invested in deposits with the scheduled Banks. Also, refer Note 46 of the Standalone Financial Statements of the Company for details.

(xi) a) No fraud by the Company or on the Company has been noticed or reported during the year.

b) No report filed under section 143(12) of the Companies Act.

c) No whistle-blower complaint received 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) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) 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 financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) There is no amount remaining unspent under Section 135 of the Companies Act, 2013.

(xxi) Paragraph 3(xx) of the order is not applicable in case of standalone financial statement of the Company.

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN: 013613N

Harsh Kumar  
Partner  
Sd/-  
M. No. 088123  
Place: New Delhi  
Date: 16-05-2025  
UDIN: 25088123BMJAKK6532



## **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, 2025 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, 2025, 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

Harsh Kumar  
Partner  
Sd/-  
M. No. 088123  
Place: New Delhi  
Date: 16-05-2025  
UDIN: 25088123BMJAKK6532

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited

CIN: U70102DL2008PLC172384

Standalone Balance Sheet as at 31st March, 2025

(Amount in INR Thousands except per share data)

| Particulars   | Note No. | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                      |                      |
|   |          |                      |                      |
| <b>(1) Shareholders' fund</b>   |          |                      |                      |
| (a) Share capital   | 3        | 1,04,821             | 1,04,821             |
| (b) Reserves and surplus  | 4        | 7,46,993             | 6,27,502             |
|   |          | <b>8,51,814</b>      | <b>7,32,323</b>      |
| <b>(2) Non current liabilities</b>  |          |                      |                      |
| (a) Long term borrowings  |          |                      |                      |
| (b) Long-term provisions  | 5        | 12,577               | 10,478               |
|   |          | <b>12,577</b>        | <b>10,478</b>        |
| <b>(3) Current liabilities</b>  |          |                      |                      |
| (a) Trade payables  | 6        |                      |                      |
| i) total outstanding dues of micro and small enterprises; and                       |          |                      |                      |
| ii) total outstanding dues of creditors other than micro and small enterprises      |          | 1,556                | 666                  |
| (b) Other current liabilities   | 7        | 79,306               | 71,126               |
| (c) Short-term provisions   | 8        | 4,980                | 389                  |
|   |          | 85,842               | 72,180               |
| <b>TOTAL</b>  |          | <b>9,50,233</b>      | <b>8,14,981</b>      |
|   |          |                      |                      |
| <b>II. ASSETS</b>   |          |                      |                      |
|   |          |                      |                      |
| <b>(1) Non current assets</b>   |          |                      |                      |
|   |          |                      |                      |
| (a) Property, Plant & Equipment and Intangible assets                               |          |                      |                      |
| (i) Property Plant and Equipment  | 9        | 11,591               | 9,125                |
| (ii) Intangible assets  | 10       | 1,267                | 1,169                |
| (b) Non-current investment  | 11       | 9,225                | 80                   |
| (c) Deferred tax assets (net)   | 12       | 4,457                | 4,825                |
| (d) Other non-current assets  | 13       | 77                   | 77                   |
|   |          | <b>26,618</b>        | <b>15,277</b>        |
| <b>(2) Current assets</b>   |          |                      |                      |
| (a) Current investments   | 14       | 35,404               | 35,404               |
| (b) Trade receivables   | 15       | 30,986               | 38,161               |
| (c) Cash and cash equivalents   | 16       | 7,98,710             | 6,83,012             |
| (d) Short-term loans and advances   | 17       | 13,595               | 3,890                |
| (e) Other current assets  | 18       | 44,920               | 39,237               |
|   |          | <b>9,23,615</b>      | <b>7,99,704</b>      |
| <b>TOTAL</b>  |          | <b>9,50,233</b>      | <b>8,14,981</b>      |
|   |          |                      |                      |
| Summary of significant accounting policies  | 2        |                      |                      |
|   |          |                      |                      |
| 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/-**  
**Harsh Kumar (Partner)**  
Membership No.: 088123  
Place: New Delhi  
Date: 16-05-2025

**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, 2025

(Amount in INR Thousands except per share data)

|  | Particulars  | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|--|--|----------|-----------------------------------|-----------------------------------|
| <b>Income</b>  |  |          |                                   |                                   |
| I.   | Revenue from operations  | 19       | 2,44,945                          | 2,20,076                          |
| II.  | Other income   | 20       | 63,100                            | 43,029                            |
| III.   | <b>Total income (I+II)</b>   |          | <b>3,08,045</b>                   | <b>2,63,105</b>                   |
| <b>IV. Expenses</b>  |  |          |                                   |                                   |
|  | Employee benefits expense  | 21       | 1,04,153                          | 99,828                            |
|  | Depreciation and Amortization expense  | 22       | 4,233                             | 3,458                             |
|  | Other expenses   | 23       | 39,594                            | 36,764                            |
|  | <b>Total expenses</b>  |          | <b>1,47,980</b>                   | <b>1,40,050</b>                   |
| V.   | <b>Profit before exceptional and extraordinary items and tax (III -IV)</b>   |          | <b>160,065</b>                    | <b>123,055</b>                    |
| VI.  | Exceptional items  |          |                                   |                                   |
|  | Prior period expenses  |          | -                                 | -                                 |
| VII.   | <b>Profit before extraordinary items and tax (V-VI)</b>                      |          | <b>160,065</b>                    | <b>123,055</b>                    |
| VIII.  | Extraordinary items  |          | -                                 | -                                 |
| IX.  | <b>Profit before tax (VII-VIII)</b>  |          | <b>160,065</b>                    | <b>123,055</b>                    |
| <b>X. Tax expenses</b>   |  |          |                                   |                                   |
|  | -Current tax   |          | 40,264                            | 30,695                            |
|  | -Earlier years   |          | (58)                              | 903                               |
|  | -Deferred tax  | 12       | 368                               | 771                               |
| XI.  | <b>Profit for the period from continuing operations (XI-X)</b>               |          | <b>119,491</b>                    | <b>90,685</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>119,491</b>                    | <b>90,685</b>                     |
| <b>XVI. Earning per equity share of face value of Rs.10 each</b> |  |          |                                   |                                   |
|  | <b>Basic EPS</b>   |          | <b>11.40</b>                      | <b>8.65</b>                       |
|  | <b>Diluted EPS</b>   | 24       | <b>11.40</b>                      | <b>8.65</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/-**

**Harsh Kumar (Partner)**

Membership No.: 088123

Place: New Delhi

Date: 16-05-2025

**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, 2025

(Amount in INR Thousands except per share data)

|    | Particulars  | For the year ended<br>31 March, 2025   | For the year ended<br>31 March, 2024   |
|----|--|--|--|
| A. | <b>Cash flows from operating activities:</b><br>Profit/(Loss) before tax & extraordinary items   | <b>1,60,065</b>  | <b>1,23,055</b>  |
|    | <b>Profit before tax</b><br>Adjustment to reconcile profit before tax to net cash flows<br>Depreciation and amortisation expense<br>Dividend Income<br>Provision for doubtful debts /advances recoverable in cash or kind/(written back)<br>Balances written off<br>Appreciation as per NAV of Mutual Funds<br>Gratuity Paid allowed during the year<br>Provision for Gratuity created<br>Net loss on sale of current investment<br>Property, Plant and Equipment (PPE) written off<br>Interest Income | <b>1,60,065</b><br><br>4,233<br>(3,185)<br>(3,767)<br>4,073<br>-<br>(348)<br>2,481<br>-<br>-<br>(55,325) | <b>1,23,055</b><br><br>3,458<br>(3,191)<br>(3,016)<br>3,453<br>-<br>(3,305)<br>3,850<br>-<br>208<br>(36,753) |
|    | <b>Operating profit before working capital changes</b><br>Movements in working capital :<br>Increase / (decrease) in Trade payables<br>Increase / (decrease) in short term Provisions<br>Increase / (decrease) in other current liabilities<br>Decrease / (increase) in Trade receivables<br>Decrease / (increase) in short term loans and advances<br>Decrease / (increase) in other current assets   | <b>108,226</b><br><br>890<br>-<br>8,181<br>6,869<br>(2,074)<br>(5,683)                                   | <b>87,760</b><br><br>309<br>-<br>15,247<br>(2,158)<br>1,262<br>(15,406)                                      |
|    | <b>Cash generated from /(used in) operations</b><br>Taxes Paid   | <b>116,409</b><br>(33,280)   | <b>87,013</b><br>(31,678)  |
|    | <b>Net cash flow from/ (used in) operating activities (A)</b>  | <b>83,129</b>  | <b>55,335</b>  |
| B. | <b>Cash flows from investing activities</b><br>Purchase of Property, Plant & Equipment<br>Purchase of Investments<br>Loan given to Subsidiary<br>Interest Received<br>Dividend Received  | <br>(6,796)<br>(9,145)<br>(10,000)<br>55,325<br>3,185  | <br>(4,643)<br>-<br>-<br>36,753<br>3,191   |
|    | <b>Net cash flow from/ (used in) investing activities (B)</b>  | <b>32,569</b>  | <b>35,301</b>  |

|   |   |                 |                 |
|---|---|-----------------|-----------------|
| <b>C.</b>   | <b>Cash flows from financing activities</b>   |                 |                 |
|   | Redemption of debentures  | -               | -               |
|   | Promoter Liability paid back  | -               | -               |
|   | Shares premium received   | -               | -               |
|   | <b>Net cash flow from/ (used in) in financing activities (C)</b>                            | <b>-</b>        | <b>-</b>        |
|   | <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>                     | <b>1,15,697</b> | <b>90,635</b>   |
|   | Cash and cash equivalents at the beginning of the year                                      | 6,83,012        | 5,92,377        |
|   | <b>Cash and cash equivalents at the end of the year</b>                                     | <b>7,98,710</b> | <b>6,83,012</b> |
|   | <b>Components of cash and cash equivalents</b>  |                 |                 |
|   | Cash on hand  | -               | -               |
|   | With banks- on current account  | 26,148          | 16,856          |
|   | -Deposits with original maturity for more than 3 months but less than or equal to 12 months | 5,49,349        | 4,80,956        |
|   | -Deposits with remaining maturity for more than 12 months                                   | 2,23,213        | 1,85,200        |
|   | <b>Total cash and cash equivalents</b>  | <b>798,710</b>  | <b>683,012</b>  |
| Summary of significant accounting policies  |   |                 |                 |
| 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

**SD/-**  
**Harsh Kumar (Partner)**  
Membership No.: 088123  
Place: New Delhi  
Date: 16-05-2025

**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 standalone 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. The Company made Initial Public Offer on 22nd March, 2022 and shares were allotted on 30th March, 2022 and shares were allotted on 30th March, 2022 and shares were listed on NSE Emerge on 04th April, 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. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), the company's functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest thousands as per the requirement of Schedule III of "the Act" unless otherwise stated.

#### c. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

## **Assets**

- An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

## **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

### **d. Operating Cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

### **e. Property, Plant and Equipment**

Property, plant and equipment (PPE) 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 PPE 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 derecognition 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.



#### **f. 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               |
| Vehicles               | 8 Years               |
| Furniture and fixtures | 10 Years              |

#### **g. 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.

#### **h. 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.

#### **i. 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.

#### **j. 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.

**k. 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.

**l. 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.

**m. 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.

## **n. 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.

## **o. 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.

## **p. 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.

#### **q. 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.

#### **r. Provisions, Contingent liabilities and Contingent assets**

##### **Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimates of the obligation required to settle at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

##### **Contingent liabilities:**

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Contingent assets:**

Contingent assets are not disclosed in the financial statement unless an inflow of economic benefit is probable.

**s. 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 2025  
(Amount in INR Thousands)

| <b>Note-3 Share capital</b>   | <b>As at<br/>31 March<br/>2025</b> | <b>As at<br/>31 March 2024</b> |
|---|------------------------------------|--------------------------------|
| <b>Authorized shares capital (Nos.)</b>                                 |                                    |                                |
| 1,10,00,000 equity shares (31 March 2021: 1,10,00,000) of INR 10/- each | 110,000                            | 110,000                        |
| <b>Issued, subscribed and fully paid-up shares (Nos.)</b>               |                                    |                                |
| 1,04,82,104 equity shares of INR 10/- each                              | 104,821                            | 104,821                        |
| <b>Total issued, subscribed and fully paid-up share capital</b>         | <b>104,821</b>                     | <b>104,821</b>                 |

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

| <b>Equity shares</b>                      | <b>As at<br/>31 March, 2025</b> |                | <b>As at<br/>31 March, 2024</b> |                |
|---|---------------------------------|----------------|---------------------------------|----------------|
|   | Nos.                            | (INR)          | Nos.                            | (INR)          |
| At the beginning of the year              | 1,04,82,104                     | 104,821        | 1,04,82,104                     | 104,821        |
| Buyback of shares during the year         | -                               | -              | -                               | -              |
| Add: issued during the year               |                                 |                |                                 |                |
| Bonus shares                              | -                               | -              | -                               | -              |
| Preferential allotment                    | -                               | -              | -                               | -              |
| Initial public offer                      | -                               | -              | -                               | -              |
| <b>Outstanding at the end of the year</b> | <b>10,482,104</b>               | <b>104,821</b> | <b>1,04,82,104</b>              | <b>104,821</b> |

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

The Company has only one class of equity shares having a par value of ₹ 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 ensuing Annual General Meeting except in case of interim dividend. No dividend is declared by the company during the year.

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

| Name of the Shareholders                | 31-Mar-25 |           | 31-Mar-24 |           |
|---|-----------|-----------|-----------|-----------|
|   | Nos.      | % holding | Nos.      | % holding |
| Equity shares of Rs. 10 each fully paid |           |           |           |           |
| Samir Jasuja                            | 70,35,428 | 67.12%    | 72,33,428 | 69.01%    |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## Notes to the standalone financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### d. Promoters Shareholdings

| Shares held by promoters<br>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                              | 70,35,428              | 67.12%            | 0.00%                    | 72,33,428                    | 69.01%            | 0.00%                    |
| Vaishali Jasuja                           | 271                    | 0.0026%           | 0.00%                    | 271                          | 0.0026%           | 0.00%                    |
| <b>Total</b>                              | <b>70,35,699</b>       | <b>67.1226%</b>   | <b>-</b>                 | <b>72,33,699</b>             | <b>69.0126%</b>   | <b>-</b>                 |

### Note-4 Reserves and surplus

|  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| <b>Securities premium account</b>  |                        |                        |
| Balance as per last financial statements   | 190,766                | 190,766                |
| Less :- Capitalised towards issue of bonus shares during the year                    | -                      | -                      |
| Add:- Securities premium received towards fresh equity shares issued during the year | -                      | -                      |
| Less:-Utilised for share issue expenses  | -                      | -                      |
| <b>Closing balance</b>   | 190,766                | 190,766                |
| <b>Surplus in the statement of profit and loss</b>                                   |                        |                        |
| Balance as per last financial statements   | 4,36,736               | 3,46,051               |
| Profit for the year  | 1,19,491               | 90,685                 |
| <b>Net Surplus in the statement of profit and loss</b>                               | 5,56,227               | 436,736                |
| <b>Total Reserves and surplus</b>  | 7,46,993               | 627,502                |

### Note-5 Long-term provisions

|  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| <b>Provision for employee benefits</b> |                        |                        |
| Gratuity (Note 30)                     | 12,577                 | 10,478                 |
| <b>Total</b>                           | 12,577                 | 10,478                 |



## Notes to the standalone financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### **Note-6 Trade payables**

|   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| (i) Total outstanding dues to Micro, Small and Medium Enterprises               | -                      | -                      |
| (ii) Total outstanding dues to creditors other than micro and small enterprises | 1,556                  | 666                    |
|   | <b>1,556</b>           | <b>666</b>             |

### **6.1 Micro, Small and Medium Enterprises**

The company has received intimation from of its suppliers regarding their Status as Micro, Small and Medium Enterprise. The auditor has relied upon the management for identification for MSME. There are no overdue amounts as on 31st March 2025 payables to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:-

| Particulars  | As at<br>31 March<br>2025 | As at<br>31 March 2024 |
|--|---------------------------|------------------------|
| a) Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year   | -                         | -                      |
| - Principal Amount   |                           |                        |
| - Interest Amount  |                           |                        |
| b) 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.                                   | -                         | -                      |
| c) Amount of interest due and payable for the period of delay in making payment (where principle has been paid but interest specified under MSMED Act, 2006 not paid).   | -                         | -                      |
| 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. | -                         | -                      |
|  | -                         | -                      |

### **6.2 Trade payables ageing schedule**

At the year ended  
31<sup>st</sup> March, 2025

At the year ended  
31<sup>st</sup> march, 2024

| Outstanding for the following periods from due date of payment (includes not due) |                     |              |              |                      |              |
|---|---------------------|--------------|--------------|----------------------|--------------|
| Particulars   | Less than 1<br>year | 1-2<br>years | 2-3<br>years | More than<br>3 Years | Total        |
| MSME  | -                   | -            | -            | -                    | -            |
| <i>(last year figures)</i>  | -                   | -            | -            | -                    | -            |
| Others  | 1,556               | -            | -            | -                    | <b>1,556</b> |
| <i>(last year figures)</i>  | 666                 | -            | -            | -                    | <b>666</b>   |
| 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 2025**

(Amount in INR Thousands, unless otherwise stated)

**Note-7 Other current liabilities****As at  
31 March 2025** **As at  
31 March 2024****Other liabilities**

|                         |               |               |
|-------------------------|---------------|---------------|
| Expenses Payable        | 4,808         | 5,770         |
| Unearned revenue        | 68,620        | 61,360        |
| Statutory Dues Payable* | 4,204         | 3,542         |
| Advance from customers  | 1,675         | 447           |
| Credit Card Payable     | -             | 6             |
|                         | <b>79,306</b> | <b>71,126</b> |

\*Statutory dues payable includes Goods & Services Tax, Tax Deducted at source, Professional Tax, Provident Fund, Employee State Insurance and Haryana & Maharashtra Labour welfare Fund.

**Note-8 Short-term provisions****As at  
31 March 2025** **As at  
31 March 2024****Provision for employee benefits**

|   |            |            |
|---|------------|------------|
| Gratuity (Note 30)                                    | 273        | 239        |
| Provision for Income Tax (net of advance tax and TDS) | 4,557      | -          |
| Provision for GST Penalty*                            | 150        | 150        |
|   | <b>389</b> | <b>389</b> |

\* Provision of ₹ 150 thousands/- is related to general penalty for late filing of GSTR- 9C Return for the FY 2021-22.

**Notes to the standalone financial statements for the year ended 31st March 2025** (Amount in INR Thousands, unless otherwise stated)

**Note-9 Property, Plant & Equipment**

|                            | <b>Lease Hold<br/>Improvements</b> | <b>Computers</b> | <b>Server</b> | <b>Office<br/>Equipments</b> | <b>Furniture<br/>&amp;<br/>Fittings</b> | <b>Total</b>  |
|----------------------------|------------------------------------|------------------|---------------|------------------------------|---|---------------|
| <b><u>Gross Block</u></b>  |                                    |                  |               |                              |   |               |
| At 1st April, 2022         | 51                                 | 13,820           | 6,105         | 4,672                        | 142                                     | 24,790        |
| Additions                  | -                                  | 2,397            | 2,662         | 256                          | -                                       | 5,314         |
| Disposals/ Adjustments     | -                                  | -                | -             | -                            | -                                       | -             |
| <b>At 31st March, 2023</b> | <b>51</b>                          | <b>16,217</b>    | <b>8,766</b>  | <b>4,928</b>                 | <b>142</b>                              | <b>30,105</b> |
| Additions                  | -                                  | 3,331            | -             | 145                          | -                                       | 3,476         |
| Disposals/ Adjustments     | -                                  | -                | -             | 2,973                        | 142                                     | 3,115         |
| <b>At 31st March, 2024</b> | <b>51</b>                          | <b>19,548</b>    | <b>8,766</b>  | <b>2,100</b>                 | <b>-</b>                                | <b>30,465</b> |
| <b><u>Depreciation</u></b> |                                    |                  |               |                              |   |               |
| At 1st April, 2022         | 51                                 | 11,872           | 3,712         | 3,993                        | 138                                     | 19,765        |
| Charge for the year        | -                                  | 841              | 676           | 150                          | -                                       | 1,667         |
| Earlier Year Adjustments   | -                                  | -                | -             | -                            | -                                       | -             |
| Disposals/Adjustments      | -                                  | -                | -             | -                            | -                                       | -             |
| <b>At 31st March, 2023</b> | <b>51</b>                          | <b>12,712</b>    | <b>4,388</b>  | <b>4,143</b>                 | <b>138</b>                              | <b>21,432</b> |
| Charge for the year        | -                                  | 1,720            | 930           | 164                          | -                                       | 2,815         |
| Earlier year Adjustment    | -                                  | -                | -             | -                            | -                                       | -             |
| Disposals/ Adjustments     | -                                  | -                | -             | 2,769                        | 138                                     | 2,907         |
| <b>At 31st March, 2024</b> | <b>51</b>                          | <b>14,432</b>    | <b>5,318</b>  | <b>1,538</b>                 | <b>-</b>                                | <b>21,340</b> |
| <b><u>Net Block</u></b>    |                                    |                  |               |                              |   |               |
| At 31st March, 2023        | -                                  | 3,505            | 4,378         | 785                          | 4                                       | 8,673         |
| <b>At 31st March, 2024</b> | <b>-</b>                           | <b>5,115</b>     | <b>3,448</b>  | <b>562</b>                   | <b>-</b>                                | <b>9,125</b>  |

## Notes to the standalone financial statements for the year ended 31st March 2024

(Amount in INR Thousands, unless otherwise stated)

### **Note-10 Intangible assets**

| <b>Gross Block</b>         | <b>Computer- Softwares</b> |
|----------------------------|----------------------------|
| At 1st April, 2022         | 14,662                     |
| Additions                  | -                          |
| Disposals/ Adjustments     | -                          |
| <b>At 31st March, 2023</b> | <b>14,662</b>              |
| Additions                  | 1,167                      |
| Disposals/ Adjustments     | -                          |
| <b>At 31st March, 2024</b> | <b>15,829</b>              |
| <b>Depreciation</b>        |                            |
| At 1st April, 2022         | 13,095                     |
| Charge for the year        | 921                        |
| <b>At 31st March, 2023</b> | <b>14,016</b>              |
| Charge for the year        | 643                        |
| Disposals/ Adjustments     | -                          |
| <b>At 31st March, 2024</b> | <b>14,659</b>              |
| <b>Net Block</b>           |                            |
| At 31st March, 2023        | 646                        |
| <b>At 31st March, 2024</b> | <b>1,169</b>               |

### **Note-11 Non-current investment**

#### **Investment in Shares (Unquoted)**

Investment in Propedge Valuations Pvt. Ltd\*  
( 8000 Equity shares of INR 10/- each )

| <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--------------------------------|--------------------------------|
| 80                             | <b>80</b>                      |
| 80                             | <b>80</b>                      |

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

### **Note-12 Deferred tax assets (net)**

#### **Deferred tax liability**

Property, Plant & Equipment and  
Intangible assets: Impact of difference  
between tax depreciation and  
depreciation/ amortization charged for  
the financial reporting

#### **Deferred tax asset**

Property, Plant & Equipment and Intangible assets; Impact of difference  
between tax depreciation and depreciation/ amortization charged for the  
financial reporting

On account of expenditure charged to statement of profit and loss in the  
current year but allowed for tax purposes on payment basis.

Provision for doubtful debts and  
advances

#### **Gross Deferred Tax Assets**

#### **Net deferred tax assets**

| <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--------------------------------|--------------------------------|
| 134                            | -                              |
| -                              | 15                             |
| 2,697                          | 2,560                          |
| 2,262                          | 3,021                          |
| <b>4,959</b>                   | <b>5,596</b>                   |
| <b>4,825</b>                   | <b>5,596</b>                   |

**Notes to the standalone financial statements for the year ended 31st March 2024**

(Amount in INR Thousands, unless otherwise stated)

| <b><u>Note-13 Other non-current assets</u></b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--|--------------------------------|--------------------------------|
| <b>Security deposit</b>                        | 77                             | 77                             |
| (Unsecured, considered good)                   | 77                             | 77                             |

| <b><u>Note-14 Current investments</u></b>  | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--|--------------------------------|--------------------------------|
| <b>Investment in Shares (Quoted)</b>   |                                |                                |
| <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 39000 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>35,404</b>                  | <b>35,404</b>                  |
| (Aggregate fair value of Investment in shares as on 31-3-2024 INR 88,747/- thousands (as on 31-03-2023 INR 61,558/- 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 2023

(Amount in INR Thousands, unless otherwise stated)

### **Note-15 Trade receivables**

|  | <b>As at<br/>31 March<br/>2024</b> | <b>As at<br/>31 March<br/>2023</b> |
|--|------------------------------------|------------------------------------|
| a) Secured, considered good              | -                                  | -                                  |
| b) Unsecured, considered good*           | 38,161                             | 36,439                             |
| c) Doubtful                              | 8,987                              | 12,004                             |
|  | 47,149                             | 48,443                             |
| Less: Provision for doubtful receivables | (8,987)                            | (12,004)                           |
|  | <b>38,161</b>                      | <b>36,439</b>                      |

### **15.1 Trade Receivables ageing schedule (Net of Provisions)**

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

| Particulars   | Less than<br>6 months | 6 months-<br>1 year | 1-2 years    | 2-3 years  | More than 3<br>years | Total         |
|---|-----------------------|---------------------|--------------|------------|----------------------|---------------|
| (i) Undisputed Trade receivables – considered good      | 36,275                | 1,763               | -            | 123        | -                    | 38,161        |
| <i>(last year figures)</i>                              | <i>30,800</i>         | <i>2,136</i>        | <i>3,175</i> | <i>328</i> | <i>-</i>             | <i>36,439</i> |
| (ii) Undisputed Trade Receivables – considered doubtful | -                     | -                   | -            | 1,160      | -                    | 1,160         |
| <i>(last year figures)</i>                              | <i>-</i>              | <i>708</i>          | <i>236</i>   | <i>927</i> | <i>5,261</i>         | <i>7,132</i>  |
| (iii) Disputed Trade Receivables – considered good      | -                     | -                   | -            | -          | -                    | -             |
| <i>(last year figures)</i>                              | <i>-</i>              | <i>-</i>            | <i>-</i>     | <i>-</i>   | <i>-</i>             | <i>-</i>      |
| (iv) Disputed Trade Receivables – considered doubtful   | -                     | -                   | 856          | -          | 6,972                | 7,828         |
| <i>(last year figures)</i>                              | <i>-</i>              | <i>-</i>            | <i>-</i>     | <i>-</i>   | <i>4,871</i>         | <i>4,871</i>  |

**Notes to the standalone financial statements for the year ended 31st March 2024**

(Amount in INR Thousands, unless otherwise stated)

| <b><u>Note-16 Cash and cash equivalents</u></b>   | <b>As at<br/>31 March<br/>2024</b> | <b>As at<br/>31 March 2023</b> |
|---|------------------------------------|--------------------------------|
| <b>Cash &amp; cash Equivalents (as per AS 3 Cash Flow Statement)</b>                        |                                    |                                |
| Balance with bank:  |                                    |                                |
| On current accounts   | 16,856                             | 26,356                         |
| Deposits with maturity for less than 3 months   | -                                  | -                              |
|   | 16,856                             | 26,356                         |
| <b>Other bank balances</b>  |                                    |                                |
| Deposits with remaining maturity for more than 3 months but less than or equal to 12 months | 4,80,956                           | 265,021                        |
| Deposits with remaining maturity for more than 12 months                                    | 1,85,200                           | 301,000                        |
|   | 666,156                            | 566,021                        |
| <b>Total Cash and cash equivalents</b>  | <b>683,012</b>                     | <b>5,92,377</b>                |

| <b><u>Note-17 Short-term loans and advances</u></b> | <b>As at<br/>31 March<br/>2024</b> | <b>As at<br/>31 March 2023</b> |
|---|------------------------------------|--------------------------------|
| <b>Other loans and advances</b>                     |                                    |                                |
| Advance income-tax (net of provision for taxation)  | 2,369                              | 2,289                          |
| Income Tax Refund For AY 21-22                      | 205                                | 205                            |
| Prepaid expenses                                    | 1,277                              | 2,123                          |
| Advance to Vendors                                  | 16                                 | 56                             |
| GST Receivable                                      | 14                                 | 13                             |
| Advance to employees                                | 9                                  | 385                            |
|   | <b>3,890</b>                       | <b>5,071</b>                   |

| <b><u>Note-18 Other current assets</u></b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--|--------------------------------|--------------------------------|
| <b>Security deposit</b>                    |                                |                                |
| Unsecured, considered good                 | 820                            | 820                            |
|  | 820                            | 820                            |
| <b>Others</b>                              |                                |                                |
| Unbilled Revenue                           | 2,153                          | 343                            |
| Interest accrued on fixed deposits         | 36,264                         | 22,668                         |
| Other current asset                        | -                              | -                              |
|  | 38,417                         | 23,011                         |
| <b>Total Other current assets</b>          | <b>39,237</b>                  | <b>23,031</b>                  |

**Notes to the standalone financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

**Note-19 Revenue from operations****For the Year ended****31 March 2025****31 March 2024**

|   |                 |                |
|---|-----------------|----------------|
| Sale of services                          | 2,44,945        | 220,076        |
| Profit from trading of Future and Options | -               | -              |
| <b>Revenue from operations</b>            | <b>2,44,945</b> | <b>220,076</b> |

**Details of services rendered**

|                       |                 |                |
|-----------------------|-----------------|----------------|
| Website subscriptions | 2,38,098        | 207,834        |
| Professional services | 6,847           | 12,243         |
| <b>Total</b>          | <b>2,44,945</b> | <b>220,076</b> |

**Note-20 Other income****For the Year ended****31 March 2025****31 March 2024****Interest Income on:**

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Bank deposits                        | 55,125        | 36,595        |
| Income Tax Refund                    | 199           | 158           |
| Loan to Subsidiary                   | 482           | -             |
| Investments                          | 221           | -             |
| Other Income                         | 119           | 69            |
| Dividend Income - Current Investment | 3,185         | 3,191         |
| Excess provision, no longer required | 3,767         | 3,016         |
|                                      | <b>63,100</b> | <b>43,029</b> |

**Note-21 Employee benefits expense****For the Year ended****31 March 2025****31 March 2024**

|  |                 |               |
|--|-----------------|---------------|
| Salaries, wages and bonus                | 97,292          | 91,405        |
| Contribution to provident and other fund | 3,691           | 3,498         |
| Gratuity expense                         | 2,481           | 3,850         |
| Staff welfare expenses                   | 689             | 1,075         |
|  | <b>1,04,153</b> | <b>99,828</b> |

**Note-22 Depreciation and Amortization expense****For the Year ended****31 March 2025****31 March 2024**

|  |              |              |
|--|--------------|--------------|
| Depreciation of property, plant and equipments | 3,467        | 2,815        |
| Amortization of intangible assets              | 765          | 643          |
|  | <b>4,233</b> | <b>3,458</b> |



# Notes to the standalone financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

## Note-23 Other expenses

|  | For the Year ended |               |
|--|--------------------|---------------|
|  | 31 March 2025      | 31 March 2024 |
| Bank charges                             | 7                  | 2             |
| Power and Fuel                           | 1,503              | 1,051         |
| Rent                                     | 2,280              | 2,280         |
| Rates and taxes                          | 797                | 103           |
| Business promotion                       | 528                | 429           |
| Insurance                                | -                  | 38            |
| Repairs and maintenance                  | 2,572              | 1,792         |
| Printing and stationery                  | 34                 | 24            |
| Travelling and conveyance                | 5,567              | 4,977         |
| Communication expenses                   | 3,252              | 3,665         |
| Legal and professional fees              | 14,870             | 14,782        |
| Auditor's Remuneration                   |                    |               |
| -Statutory audit fees                    | 300                | 300           |
| -Tax matters                             | 100                | 100           |
| - Certification Fees                     | 5                  | -             |
| Exchange differences (net)               | 151                | 42            |
| Depository Maintenance Charges           | 738                | 146           |
| Director Sitting Fees                    | 235                | 310           |
| Balance written off                      | 4,073              | 3,453         |
| Miscellaneous Expenses                   | 134                | 846           |
| Interest & penalties on statutory dues   | 11                 | -             |
| Corporate social responsibility expenses | 2,437              | 2,217         |
|  | 39,594             | 36,764        |

## Note-24 Tax Expenses

|                           | For the Year ended |               |
|---------------------------|--------------------|---------------|
|                           | 31 March 2025      | 31 March 2024 |
| Current Tax               | 40,264             | 30,695        |
| Earlier Year tax expenses | (58)               | 903           |
| Deferred Tax              | 368                | 771           |

## Note-25 Earnings per share (EPS)

|  | For the Year ended      |                         |
|--|-------------------------|-------------------------|
|  | 31 March 2025           | 31 March 2024           |
| The following reflects the profit and share data used in the basic EPS computations:               |                         |                         |
| <b>Net Profit for calculation of EPS (A)</b>   | 1,19,491                | 90,685                  |
|  | <b>Number of shares</b> | <b>Number of shares</b> |
| Weighted average number of equity shares in calculating basic EPS (B)                              | 1,04,82,104             | 1,04,82,104             |
| Weighted average number of equity shares from conversion of Optionally Convertible Debentures (C ) | -                       | -                       |
| Basic earnings per share (Rs) (A/B)  | <b>11.40</b>            | <b>8.65</b>             |
| Diluted earning per share (Rs) (A/(B+C))   | <b>11.40</b>            | <b>8.65</b>             |

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 2025

(Amount in INR Thousands, unless otherwise stated)

### Note-25 Following are Analytical Ratios for the Year ended 31st March,2024 and 31st March 2023

| S.No | Particulars                              | Numerator                                | Denominator                  | 31st March, 2025 | 31st March, 2024 | Variance* |
|------|--|--|------------------------------|------------------|------------------|-----------|
| 1    | Current Ratio (times)                    | Current Assets                           | Current liabilities          | 10.76%           | 11.08%           | -3%       |
| 2    | Debt-Equity ratio (times)                | Total debt                               | Shareholder's Equity         | NA               | NA               | NA        |
| 3    | Debt Service Coverage Ratio (times)      | Earnings Available for Debt Service      | Debt Service                 | NA               | NA               | NA        |
| 4    | Return on Equity (%)                     | Net Profit After Taxes                   | Average Shareholder's Equity | 15.09%           | 15.20%           | -1%       |
| 5    | Inventory Turnover ratio (times)         | Cost of Goods Sold                       | Average Inventory            | NA               | NA               | NA        |
| 6    | Trade Receivables Turnover ratio (times) | Revenue                                  | Average Trade Receivables    | 7.08%            | 5.90%            | 20%       |
| 7    | Trade Payables Turnover Ratio (times)    | Purchases of Services and Other Expenses | Average Trade Payables       | 35.65%           | 71.95 %          | -50%      |
| 8    | Net Capital turnover ratio (times)       | Revenue                                  | Working Capital              | 29.24%           | 30.25%           | -3%       |
| 9    | Net Profit ratio (times)                 | Net Profit                               | Revenue                      | 49%              | 41%              | 18%       |
| 10   | Return on Capital Employed(ROCE) (%)     | Earnings before Interest and Taxes       | Capital Employed             | 8%               | 8%               | 2%        |
| 11   | Return on Investment(ROI)                | Income generated from Investments        | Cost of Investments          | 7%               | 6%               | 26%       |

- 1) Total Debt – Long term Debt + Short term debt
- 2) Earning for debt service = Net profit before taxes + Depreciation and other amortizations+ Interest+ Loss on sale of Property, Plant and equipment.
- 3) Debt Service = Interest & Lease Payments + Principal Repayments (excluding overdraft)
- 4) Revenue = Credit Sales
- 5) Capital Employed = Tangible net worth + Total Debt + Deferred Tax Liability
- 6) Average trade debtors/payable/working capital/inventory/shareholder's Equity = (Opening + Closing/2)
- 7) Return on investment has been Calculated on the investment sold during the year.

#### \*Note on Ratios

Comparative figures & Variance is depicted in above table for F.Y 2024-25 and F.Y 2023-24.

Trade Payable Ratio has decreased due to decrease in closing balances of trade payables.

Return on Investment ratio has increased due to increase in investments made during the year and the income earned thereon.

**Notes to the standalone financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

**Note-27 Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date**

| Particulars       | Currency | Amount as on 31 <sup>st</sup> March, 2025 | Amount as on 31 <sup>st</sup> March, 2024 |
|-------------------|----------|---|---|
| Trade receivables | USD      | NIL                                       | 10  |

**Note-27 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)   |   |
| Associate where company holds 25% shareholding                   | PropEquity Middle East LLC (w.e.f. 11th November, 2024)  |   |
| Enterprises significantly influenced by key management personnel | 1. Topaz IT Services Pvt Ltd<br>2. MARQUEST (Prop : Sunil Jasuja)  |   |
| Key Management Personnel   | Samir Jasuja   | 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 (joined w.e.f. 14 <sup>th</sup> February, 2022 and resigned w.e.f. 14th June, 2024)                   |   |
|  | Ajay Chacko, Non-Executive & Independent Director (w.e.f. 14th February, 2022)   |   |
|  | Nitin Uppal, Director (w.e.f. 21st August, 2024)   |   |
|  | Dheeraj Kumar Tandon, Chief Financial Officer (w.e.f 3 <sup>rd</sup> January, 2022)  |   |
|  | Nadeem Arshad, Company Secretary (Joined w.e.f 22nd May, 2023 and resigned on 5th July, 2024)<br>Prachi Bansal, Company Secretary (Joined w.e.f. 1st July, 2024) |   |

**Notes to the standalone financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

**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 |               | Enterprises owned or significantly influenced by key management personnel or their relatives |               | Total         |               |
|---|--------------------|---------------|--------------------------|---------------|--|---------------|---------------|---------------|
|   | 31 March 2025      | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| <b>Remuneration paid</b>  |                    |               |                          |               |  |               |               |               |
| Samir Jasuja  | -                  | -             | 5,678                    | 5,678         |  |               | 5,678         | 5,678         |
| Vaishali Jasuja   | -                  | -             | 3,306                    | 3,702         |  |               | 3,306         | 3,702         |
| Pooja Verma   | -                  | -             | 3,156                    | 2,907         |  |               | 3,156         | 2,907         |
| Dheeraj Kumar Tandon  | -                  | -             | 2,212                    | 2,052         |  |               | 2,212         | 2,052         |
| Prachi Bansal   | -                  | -             | 478                      | -             |  |               | 478           | -             |
| Nadeem Arshad   | -                  | -             |                          | 497           |  |               | 205           | 497           |
| <b>Rent &amp; Electricity Expenses</b>                                    |                    |               |                          |               |  |               |               |               |
| Samir Jasuja  | -                  | -             | 660                      | 660           |  |               | 660           | 660           |
| Topaz IT Services Pvt Ltd   | -                  | -             | 205                      | -             | 3,480  |               | 3,480         | 3,031         |
| Consultancy Charges MARQUEST (Prop: Sunil Jasuja)                         | -                  | -             | -                        | -             |  | 3,031         | 90            | 111           |
| Loan given to Subsidiary Propedge Valuations Private Limited              | 10,000             |               |                          |               | 90   | 111           | 10,000        |               |
| Interest Income on Loan to Subsidiary Propedge Valuations Private Limited | 482                |               |                          |               |  |               | 482           |               |
| Investment in Associate company PropEquity Middle East                    | 1,155              |               |                          |               | -  | -             | 1,155         |               |
| Expenses incurred on behalf of Associate company (PropEquity Middle East) | 1,189              |               |                          |               |  |               | 1,189         |               |
| <b>Balance outstanding at year end- (Payable)/Receivable</b>              |                    |               |                          |               |  |               |               |               |
| Propedge Valuations Private Limited (Loan)                                | 10,000             | -             | -                        | -             |  |               | 10,000        | -             |
| Topaz IT Services Pvt Ltd   | -                  | -             | -                        | -             | 1,183  | (253)         | 1,183         | (253)         |

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

**Notes to the standalone financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

**29. Earnings in foreign currency (on accrual basis:**

| Particulars             | 31 March 2025 | 31 March 2024 |
|-------------------------|---------------|---------------|
| Revenue from operations | 7,976         | 7,680         |
| <b>Total</b>            | <b>7,976</b>  | <b>7,680</b>  |

**30. Expenditure in Foreign Currency:**

| Particulars     | 31 March 2025 | 31 March 2024 |
|-----------------|---------------|---------------|
| Website Hosting | NIL           | 659           |
| <b>Total</b>    | <b>NIL</b>    | <b>659</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, 2025 is ₹12,849 thousands/- (as at 31 March, 2024 ₹10,717 thousands/-) and the charge for the year ended 31 March, 2025 is ₹2,481 thousands/- (as at 31 March, 2024 ₹3,850 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 2025 | 31 March 2024 |
|--|---------------|---------------|
| 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  | 10,717        | 10,712        |
| Acquisition adjustment   | -             | -             |
| Interest Cost  | 777           | 753           |
| Current Service Cost   | 1,473         | 1,291         |
| Past Service Cost  | -             | -             |
| Benefits Paid  | (348)         | (3,305)       |
| Actuarial (gain)/loss on obligation  | 231           | 1806          |
| Present value of obligation as at the end of the period  | 12,849        | 10,717        |
| <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  | (12,849)      | (10,717)      |
| 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  | 12,849        | 10,717        |
| Fair value of plan assets as at the end of the period  | -             | -             |
| Funded status / Difference   | (12,849)      | (10,717)      |
| Excess of actual over estimated  | -             | -             |
| Unrecognized actuarial (gains)/losses  | -             | -             |
| Net asset/(liability) recognized in balance sheet  | (12,849)      | (10,717)      |
| <b>IV. Expense recognized in the Statement of profit &amp; loss</b>  |               |               |
| Current service cost   | 1,473         | 1,291         |
| Past service cost  | -             | -             |
| Interest cost  | 777           | 753           |
| Expected return on plan assets   | -             | -             |
| Net actuarial (gain)/ loss recognized in the period  | 231           | 1,806         |
| Expenses recognized in the statement of profit & losses  | 2,481         | 3,850         |
| <b>V. Movements in the liability recognized in the Balance Sheet</b>   |               |               |
| Opening Net Liability  | 10,717        | 10,712        |
| Expenses as above  | 2,481         | 3,850         |

**Notes to the standalone financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

|  |                |                 |            |          |          |
|--|----------------|-----------------|------------|----------|----------|
| Benefits paid                                    | (348)          | (3,305)         |            |          |          |
| Actual return on plan assets                     | -              | -               |            |          |          |
| Acquisition adjustment                           | -              | -               |            |          |          |
| Closing Net Liability                            | 12,849         | 10,717          |            |          |          |
| V. Principal actuarial assumptions               |                |                 |            |          |          |
| Mortality  | IALM (2012-14) | IALM (2012-14)) |            |          |          |
| Discounting Rate                                 | 7.25%          | 7.25%           |            |          |          |
| 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 |          |          |
|  | 31.03.25       | 31.03.24        | 31.03.25   | 31.03.24 |          |
| Gratuity obligation                              | 12,578         | 10,478          | 273        | 239      |          |
| VII. Experience Adjustments                      |                |                 |            |          |          |
|  | 31.03.25       | 31.03.24        | 31.03.23   | 31.03.22 | 31.03.21 |
| Experience actuarial (gain)/loss adjustments on: |                |                 |            |          |          |
| Plan obligations                                 | 12,849         | 10,717          | 10,172     | 10,909   | 10,388   |
| Plan assets                                      | -              | -               | -          | -        | -        |

### 32. Contingent Liabilities and Capital Commitments\*\*

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| <b>Contingent Liabilities shall be classified as:</b>   |                        |                        |
| i) Claims against the company not acknowledged as debt*   | 11                     | 10                     |
| ii) Guarantees  | NIL                    | NIL                    |
| iii) Other money for which the company is contingently liable                                     | NIL                    | NIL                    |
| <b>Commitments shall be classified as:</b>  |                        |                        |
| i) Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL                    | NIL                    |
| ii) Uncalled liability on shares and other investments partly paid                                | NIL                    | NIL                    |
| <b>Total</b>  | <b>11</b>              | <b>10</b>              |

\*Claims of ₹11 thousands/- against the company not acknowledged as debt refer to TDS demands for the various assessment years.

\*\*There is no capital and other commitment of the company as at 31st March, 2025 (31st March, 2024- NIL)

### 33. Segment Reporting

The Group 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.

34. 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, 2024 to March 31, 2025 is ₹2,280 thousands/- (Previous Period, for the year ended March 31, 2024 ₹2,280 thousands/-).

### 35. Corporate Social Responsibility (CSR)

The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act. The average net profits of the Company for the last three financial years 2021-2022, 2022-2023 and 2023-2024 was ₹ 121,835 thousands calculated in accordance with the provisions of Section 198 read with other applicable provisions of the Companies Act 2013. Further, as per the requirement under Section 135 of the Companies Act 2013, at least 2% of the average net profits amounting to ₹ 2,437 thousands were to be contributed for carrying out Corporate Social Responsibility activities. During the year 2024-25, the company has spent a sum of ₹ 2,437 thousands towards education development and the CSR committee is in the process of identifying the activities to discharge its CSR obligation.

Purpose to Section 135 of the companies Act, 2013, the details are as follows:-

- Gross amount required to be spent during the year 2024-25 ₹ 2,347 thousands (previous year 2023-24 ₹ 2,217 thousands)
- Amount spent during the year on:

Notes to the standalone financial statements for the year ended 31st March 2025  
(Amount in INR Thousands, unless otherwise stated)

| Particulars                              | For the year ended<br>March 31st, 2025 | For the year ended<br>March 31st, 2024 |
|--|--|--|
| 1. Construction/Acquisition of any asset | -                                      | -                                      |
| 2. On purpose other than (1) above       |  |  |
| i) Prime Minister National Relief Fund   | -                                      | -                                      |
| ii) Swacch Bharat Kosh                   | -                                      | -                                      |
| iii) Clean ganga fund                    | -                                      | -                                      |
| 3. Educational & Social Activites        | 2,437                                  | 2,217                                  |
| <b>Total</b>                             | <b>2,437</b>                           | <b>2,217</b>                           |

**(₹ In '000 unless otherwise stated)**

The Company has contributed the amount to VEGA Schools towards the improvement of education as part of its Corporate Social Responsibility (CSR) initiatives. The organization is registered under Section 12A of the Income Tax Act, 1961, and the contributions are eligible for CSR accordingly. The funds have been utilized for developing Multi-Purpose-Hall (MPH) at Vega School, Sector 76 branch as per the terms and conditions followed by the requirement of the law.

| Details about payment of CSR activities                   | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 |
|---|--|--|
| Details of excess CSR expenditure u/s 135(5) of the Act - |  |  |
| Amount required to be spent during the year               | 2,347                                  | -                                      |
| Less: Amount spent during the year                        | 2,347                                  | -                                      |
| Shortfall/ (excess) at the closing of the year            | -                                      | -                                      |

### 36. Previous Years figures

Previous year figures have been regrouped / reclassified, where necessary to conform to this year's classification. All figures are given in the Financial Statement in thousands unless otherwise stated.

### 37. Title deeds of Immovable Properties

The Company does not own any immovable property except it has entered into lease arrangements as a lessee, and all such lease agreements have been duly executed in favour of the Company. Hence, this clause is not applicable.

38. The company has not revalued property, plant and equipment during the year ended 31st March, 2025

39. For the year ended 31st March 2022, the company had completed its Initial Public Offer (IPO) and Offer for Sale of 27,72,000 shares of Face Value of ₹ 10/- each at an issue price of ₹114/- (inclusive of Security premium of ₹104/-) 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.

Details of the funds received from IPO and its utilization as on the balance sheet date is as given below



| Particulars  | Amount ('000') |
|--|----------------|
| IPO Funds received against fresh equity shares (A)   | 165,528        |
| Less: Offer related expenses                         | 5,000          |
| <b>Total (A)</b>                                     | <b>160,528</b> |
| Expenditure for technological upgradation            | 18,695         |
| Retail initiative (B2C Expansion Plan)               | 35,256         |
| General Corporate Purposes                           | 28,020         |
| Issue Expenses                                       | 5,000          |
| <b>Total (B)</b>                                     | <b>86,971</b>  |
| <b>Net Un-utilized amount as at 31-03-2025 (A-B)</b> | <b>73,557</b>  |

Net un-utilized balances of net proceeds from Initial Public Offer (IPO) and Offer for Sale (OFS) as at 31-03-2025 were temporarily invested in deposits with the scheduled Banks.

40. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

#### 41. Legal Proceedings

The company has filed legal proceedings against Mr. Avinash Jha, the former director of the subsidiary company and its related proprietorship firm and associated entities, under the Bharatiya Nagarik Suraksha Sanhita, 2023, on grounds of alleged financial mismanagement and embezzlement. To support the subsidiary company during its financial crisis, the company extended financial assistance in the form of loans totalling ₹10,000 thousands. Two loan agreements were executed for this purpose: the first for ₹3,000 thousands dated 16th August, 2024 and the second for ₹7,000 thousands dated 4th October, 2024.

#### 42. Additional Disclosures

- (i) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) The company has not entered into arrangement and does not have any Scheme of Arrangement in terms of Section 230 to 237 of the Companies Act, 2013.
- (iv) The company has not been declared as wilful defaulter by any bank financial institution or other lender.

- (v) 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.
- (vi) Where 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies
- (vii) The company has not traded or invested in Crypto currency or virtual currency during the financial year ended 31st March,2025.
- (viii) The company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) The details of loans advanced by the company to promoters, directors, KMPs and other related party during the year are as follows:

| Type of Borrower |            |         | Amount of loan or advance in the nature of loan outstanding | Percentage of total loans and advances in nature of loan |
|------------------|------------|---------|---|--|
| Promoters        |            |         | -   | -  |
| Directors        |            |         | -   | -  |
| KMPs             |            |         | -   | -  |
| Related Parties  |            |         | -   | -  |
| Propedge Limited | Valuations | Private | 10,000  | 100%   |

\*The Company has provided a loan of ₹10,000 thousands to its subsidiary company "Propedge Valuations Private Limited", for a maximum term of one year, at an interest rate of 10% per annum. Two loan agreements were executed for this purpose: the first for ₹3,000 thousands dated 16th August, 2024 and the second for ₹7,000 thousands dated 4th October, 2024.

#### 43. Events Occurring after Balance Sheet Date

The Company has evaluated all events or transactions that occurred after 31st March, 2025 up to the date of signing of the Audit Report. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN: 013613N

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

SD/-  
Harsh Kumar (Partner)  
Membership No.: 088123  
Place: New Delhi  
Date: 16-05-2025

SD/-  
Samir Jasuja  
Managing Director  
DIN : 01681776

SD/-  
Vaishali Jasuja  
Director  
DIN : 01681830

SD/-  
Dheeraj Kumar Tandon  
Chief Financial Officer

SD/-  
Prachi Bansal  
Company Secretary

# 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, 2025, 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 group as at March 31, 2025, its consolidated profit 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 group 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 Information**

The group management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Group 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 group 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 group 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, management is responsible for assessing the group 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 group 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'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 group 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 group 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 group 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 group 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 group has been disclosed the all pending litigations which would impact its financial position. Refer Note 35 Note to Accounts of the Consolidated Financial Statements.
- ii. The group 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 Group.
- 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 group 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 group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

- no funds have been received by the group from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such group 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. No dividend declared or paid during the year by the group during the year.
- v. No dividend declared or paid during the year by the group 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 group 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.

- a. The feature of audit trail was enabled from 10th May, 2023 onwards and have not been disabled since then.
- b. As a result, the audit trail of the period before 10th May, 2023 cannot be generated or preserved.

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN: 013613N

Harsh kumar  
Partner  
Sd/-  
M. No. 088123  
Place: New Delhi  
Date: 16.05/2025  
UDIN:25088123BMJAKM8997



**Annexure 'A' to the Independent Auditors' report on the Consolidated financial statements of P.E. Analytics LIMITED for the year ended 31 March 2025  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

As required by the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we state as under, for the year ended on 31st March, 2025:

(xxi). According to information and explanations given to us, and based on the Auditor's Reports on the financial statements of the Company and its subsidiaries as at and for the year ended 31st March, 2025 included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under Section 143 of the Act, we have not reported any qualifications or adverse remarks.

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN: 013613N

Harsh kumar  
Partner  
Sd/-  
M. No. 088123  
Place: New Delhi  
Date: 16.05.2025  
UDIN:25088123BMJAKM8997

## **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 Holding Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to Subsidiary company incorporated in India namely Propedge Valuation Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

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

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Holding 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 Holding Company's internal financial controls system over financial reporting.

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

A Holding 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 Holding 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 Holding 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 Holding company are being made only in accordance with authorisations of management and directors of the Holding company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding 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 Holding 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, 2025, based on the internal control over financial reporting criteria established by the Holding 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

Harsh kumar  
Partner  
Sd/-  
M. No. 088123  
Place: New Delhi  
Date: 16.05.2025  
UDIN:25088123BMJAKM8997

**P. E. Analytics Limited**

Formerly known as P.E. Analytics Private Limited

CIN: U70102DL2008PLC172384

Consolidated Balance Sheet as at 31st March, 2025 (Amount in INR Thousands)

| Particulars  | Note No.  | As at 31 March, 2025                          | As at 31 March, 2024 |
|--|---|---|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |   |   |                      |
| (1) Shareholders' fund   |   |   |                      |
| (a) Share capital  | 3   | 104,821                                       | 104,821              |
| (b) Reserves and surplus   | 4   | 790,938                                       | 662,015              |
|  |   | <b>895,759</b>                                | <b>766,836</b>       |
| (c) Minority interest  |   | 11,273  | 8,606                |
|  |   | <b>11,273</b>                                 | <b>8,606</b>         |
| (3) Non current liabilities  |   |   |                      |
| (a) Long term borrowings   |   | -   | -                    |
| (b) Long-term provisions   | 5   | 15,032  | 12,289               |
|  |   | <b>15,032</b>                                 | <b>12,289</b>        |
| (4) Current liabilities  |   |   |                      |
| (a) Short-term borrowings  |   | -   | -                    |
| (b) Trade payables   | 6   |   |                      |
| i) total outstanding dues of micro and small enterprises; and                            |   |   |                      |
| ii) total outstanding dues of creditors other than micro and small enterprises           |   | 3,376   | 4,097                |
| (c) Other current liabilities  | 7   | 96,953  | 81,472               |
| (d) Short-term provisions  | 8   | 1,603   | 392                  |
|  |   | <b>101,933</b>                                | <b>85,961</b>        |
| <b>TOTAL</b>   |   | <b>1,023,997</b>                              | <b>873,692</b>       |
| <b>II. ASSETS</b>  |   |   |                      |
| (4) Non current assets   |   |   |                      |
| (a) Property, Plant & Equipment and Intangible assets                                    |   |   |                      |
| (i) Property Plant and Equipment   | 9   | 11,591  | 9,125                |
| (ii) Intangible assets   | 10.a  | 1,267   | 1,169                |
| (iii) Goodwill on Consolidation  | 10.b  | 169   | 169                  |
| (b) Non-current Investment   |   | 7,908   | -                    |
| (c) Deferred tax assets (net)  | 11  | 5,784   | 5,281                |
| (d) Other non-current assets   | 12  | 77  | 77                   |
|  |   | <b>26,797</b>                                 | <b>15,823</b>        |
| (5) Current assets   |   |   |                      |
| (a) Current investments  | 13  | 35,404  | 35,404               |
| (b) Trade receivables  | 14  | 66,274  | 68,121               |
| (c) Cash and cash equivalents  | 15  | 8,22,883                                      | 685,414              |
| (d) Short-term loans and advances  | 16  | 10,718  | 8,215                |
| (e) Other current assets   | 17  | 61,921  | 60,715               |
|  |   | 997,200                                       | 857,870              |
| <b>TOTAL</b>   |   | <b>1,023,997</b>                              | <b>873,692</b>       |
| Summary of significant accounting policies   | 2   |   |                      |
| The accompanying notes form an integral part of the consolidated financial statement.    |   |   |                      |
| As per our report of even date   |   |   |                      |
| For SINGHI CHUGH & KUMAR   | For and on behalf of the board of directors of      |   |                      |
| Firm Regn. No. : 013613N   | P. E. Analytics Limited                             |   |                      |
| Chartered Accountants  |   |   |                      |
| Harsh Kumar<br>Partner<br>Membership No.: 088123<br>Place: New Delhi<br>Date: 16-05-2025 | Samir Jasuja<br>Managing Director<br>DIN : 01681776 | Vaishali Jasuja<br>Director<br>DIN : 01681830 |                      |

## P. E. Analytics Limited

Formerly known as P.E. Analytics Private Limited

CIN: U70102DL2008PLC172384

Consolidated Balance Sheet as at 31st March, 2025 (Amount in INR Thousands)

|       | Particulars   | Note No. | For the year ended 31 march 2025 | For the year ended 31 March, 2024 |
|-------|---|----------|----------------------------------|-----------------------------------|
| I.    | <b>Income</b>   |          |                                  |                                   |
|       | Revenue from operations   | 18       | 443,958                          | 398,604                           |
|       | Other income  | 19       | 62,944                           | 43,113                            |
|       | <b>Total income</b>   |          | <b>506,902</b>                   | <b>441,717</b>                    |
| II.   | <b>Expenditure</b>  |          |                                  |                                   |
|       | Employee benefits expense   | 20       | 241,456                          | 206,989                           |
|       | Depreciation and Amortization expense   | 21       | 4,233                            | 3,458                             |
|       | Other expenses  | 22       | 82,009                           | 73,083                            |
|       | <b>Total expenses</b>   |          | <b>327,698</b>                   | <b>283,530</b>                    |
| III.  | <b>Profit before exceptional and extraordinary items and tax</b>                      |          | <b>179,204</b>                   | <b>158,187</b>                    |
|       | Exceptional items   |          |                                  |                                   |
|       | Prior period expenses   |          | <b>21</b>                        | <b>330</b>                        |
| IV.   | <b>Profit before tax</b>  |          | <b>179,183</b>                   | <b>157,858</b>                    |
| V.    | <b>Tax expenses</b>   |          |                                  |                                   |
|       | -Current tax  |          | 46,260                           | 39,787                            |
|       | -Earlier years  |          | 599                              | 903                               |
|       | -Deferred tax   | 11       | (503)                            | 449                               |
| VI.   | <b>Net Profit/Loss for the period</b>   |          | <b>132,827</b>                   | <b>116,718</b>                    |
| VII.  | <b>Share of Minority Interest</b>   |          | <b>2,667</b>                     | <b>5,207</b>                      |
| VIII. | <b>Share of loss in Associate Company</b>   |          | <b>1,237</b>                     | <b>-</b>                          |
| XIII. | <b>Net Profit/Loss for the period after Minority Interest</b>                         |          | <b>128,923</b>                   | <b>111,512</b>                    |
| XVI.  | <b>Earning per equity share of face value of Rs.10 each</b>                           |          |                                  |                                   |
|       | Basic EPS   | 23       | <b>12.30</b>                     | <b>10.64</b>                      |
|       | Diluted EPS   |          | <b>12.30</b>                     | <b>10.64</b>                      |
|       | Summary of significant accounting policies  | 2        |                                  |                                   |
|       | 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/-**  
**Harsh Kumar (Partner)**  
Membership No.: 088123  
Place: New Delhi  
Date:16.05.2025

**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  
Consolidated Balance Sheet as at 31st March, 2025  
(Amount in INR Thousands)

|           | Particulars   | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|-----------|---|-----------------------------------|-----------------------------------|
| <b>A.</b> | <b>Cash flows from operating activities:</b>                                      |                                   |                                   |
|           | Profit/(Loss) before tax & extraordinary items                                    | 179,183                           | 157,858                           |
|           | Profit before tax   | 179,183                           | 157,858                           |
|           | Adjustment to reconcile profit before tax to net cash flows                       |                                   |                                   |
|           | Depreciation and amortisation expense   | 4,233                             | 3,458                             |
|           | (including 3,28,147 under Prior Period Expenses, 31-3-2021-Nil)                   |                                   |                                   |
|           | Dividend Income   | (3,185)                           | (3,191)                           |
|           | Provision for doubtful debts /advances recoverable in cash or kind/(written back) | (954)                             | (3,016)                           |
|           | Provision for GST and TDS Liability   | 1,177                             |                                   |
|           | Provision for Gratuity Created  | 3,125                             | 5,130                             |
|           | Gratuity Paid allowed during the year   | (348)                             | (3,305)                           |
|           | Balance written off   | 4,073                             | 3,453                             |
|           | Net loss on sale of current investment  | -                                 | -                                 |
|           | Interest Income   | (55,632)                          | (36,829)                          |
|           | Property, Plant and Equipment (PPE) written off                                   | -                                 | 208                               |
|           | Amount Written back   | (18)                              | (7)                               |
|           | Operating profit before working capital changes                                   | 131,653                           | 123,758                           |
|           | Movements in working capital :  |                                   |                                   |
|           | Increase / (decrease) in Trade payables   | (720)                             | 3,703                             |
|           | Increase / (decrease) in Short term Provisions                                    | -                                 | -                                 |
|           | Increase / (decrease) in other current liabilities                                | 15,500                            | 19,947                            |
|           | Decrease / (increase) in Trade receivables  | (1,272)                           | (24,978)                          |
|           | Decrease / (increase) in loans and advances                                       | (2,649)                           | 1,214                             |
|           | Decrease / (increase) in other current assets                                     | (1,206)                           | (26,179)                          |
|           | Cash generated from /(used in) operations   | <b>141,306</b>                    | <b>97,465</b>                     |
|           | Taxes Paid  | (46,713)                          | (43,833)                          |
|           | Net cash flow from/ (used in) operating activities (A)                            | 94,593                            | 53,632                            |
| <b>B.</b> | <b>Cash flows from investing activities</b>                                       |                                   |                                   |
|           | Purchase of Property, Plant & Equipment   | (6,796)                           | (4,643)                           |
|           | Purchase of non-current investments*  | (9,145)                           | -                                 |
|           | Sale of current investments   | -                                 | -                                 |
|           | Interest received   | 55,632                            | 36,829                            |
|           | Dividend received   | 3,185                             | 3,191                             |
|           | Net cash flow from/ (used in) investing activities (B)                            | 42,876                            | 35,377                            |
| <b>C.</b> | <b>Cash flows from financing activities</b>                                       |                                   |                                   |
|           | Redemption of debentures  | -                                 | -                                 |
|           | Promoter Liability Paid back  | -                                 | -                                 |
|           | Shares premium received   | -                                 | -                                 |
|           | Net cash flow from/ (used in) in financing activities (C)                         | -                                 | -                                 |
|           | <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>           | <b>137,469</b>                    | <b>89,010</b>                     |

|   |                |                |
|---|----------------|----------------|
| Cash and cash equivalents at the beginning of the year                                      | 685,414        | 596,404        |
| Cash and cash equivalents at the end of the year  | <b>822,883</b> | <b>685,414</b> |
| <b>Components of cash and cash equivalents</b>  |                |                |
| Cash on hand  | -              | -              |
| Deposits with less than 3 months  | -              | -              |
| With banks- on current account  | 50,321         | 19,258         |
| -Deposits with original maturity for more than 3 months but less than or equal to 12 months | 549,349        | 480,956        |
| -Deposits with remaining maturity for more than 12 months                                   | 223,213        | 185,200        |
| Total cash and cash equivalents   | <b>822,883</b> | <b>685,414</b> |

\* 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/-**

**Harsh Kumar (Partner)**

Membership No.: 088123

Place: New Delhi

Date: 16-05-2025

**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

## 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          |
| 1      | Propedge Valuations Private Limited<br>(w.e.f 6th 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 financial statements of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The group 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.

### 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. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (₹), the company's functional currency. All financial information presented in Indian Rupee has been rounded off to the nearest thousands as per the requirement of Schedule III of "the Act" unless otherwise stated.

**c. Current and Non-Current Classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**d. Operating Cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

**e. 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.

#### **f. 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               |
| Vehicles               | 8 Years               |
| Furniture and fixtures | 10 Years              |

#### **g. 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.

#### **h. 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.

#### **i. Leases**

Where the Group 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.

#### **j. 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.

#### **k. 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.

#### **l. 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.

#### **m. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group 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.

##### **Valuation business**

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.

##### **Dividends**

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

## **n. 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.

## **o. 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 Group 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 Group 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.

## **p. 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 Group 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 Group 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.

#### **q. 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 Group'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.

#### **r. Provisions, Contingent Liabilities and Contingent Assets**

##### **Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimates of the obligation required to settle at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

**Contingent Liabilities:**

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Contingent assets:**

Contingent assets are not disclosed in the financial statement unless an inflow of economic benefit is probable.

**s. 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 Group are segregated based on the available information.

## Notes to the consolidated financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### **NoteShare capital**

**4 -**

**As at 31  
March  
2025**      **As at  
31 March  
2024**

#### **3(a) Particulars**

##### **Authorized Share Capital (Nos.)**

1,10,00,000 equity shares of INR 10/- each  
(Previous year 1,10,00,000 equity shares  
of ₹ 10/- each)

110,000      110,000

##### **Issued, subscribed and fully paid-up shares (Nos.)**

1,04,82,104 equity shares of INR  
10/- each  
(Previous year 1,04,82,104 equity  
shares of ₹ 10/- each)

104,821      104,821

##### **Total issued, subscribed and fully paid- up share capital**

**104,821      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 2025 |                | As at<br>31 March, 2024 |                |
|------------------------------------|---------------------|----------------|-------------------------|----------------|
|                                    | Nos.                | (INR)          | Nos.                    | (INR)          |
| At the beginning of the year       | 10,482,104          | 104,821        | 10,482,104              | 104,821        |
| Add: issued during the year        | -                   | -              | -                       | -              |
| Outstanding at the end of the year | <b>10,482,104</b>   | <b>104,821</b> | <b>10,482,104</b>       | <b>104,821</b> |

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

The Group has only one class of equity shares having a par value of ₹ 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 Group, the holders of equity shares would be entitled to receive remaining assets of the Group, 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.



## Notes to the consolidated financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

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

| Name of the Shareholders                | 31-Mar-25 |           | 31-Mar-24 |           |
|---|-----------|-----------|-----------|-----------|
|   | Nos.      | % holding | Nos.      | % holding |
| Equity shares of Rs. 10 each fully paid |           |           |           |           |
| Samir Jasuja                            | 70,35,428 | 67.12%    | 72,33,428 | 69.01%    |

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

### d. Promoters Shareholdings

| Shares held by promoters at the end of the year | 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 |
| Promoter Name                                   |                        |                   |                          |                              |                   |                          |
| Samir Jasuja                                    | 70,35,428              | 67.12%            | (2.74%)                  | 72,33,428                    | 69.01%            | 0.00%                    |
| Vaishali Jasuja                                 | 271                    | 0.0026            | 0.00%                    | 271                          | 0.0026%           | 0.00%                    |

### e. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five Years immediately preceding the balance sheet date:

| Particulars                                       | Number of Shares |
|---|------------------|
| - For the Year ended 31 <sup>st</sup> March, 2025 | -                |
| - For the Year ended 31 <sup>st</sup> March, 2024 | -                |
| - For the Year ended 31 <sup>st</sup> March, 2023 | -                |
| - For the Year ended 31 <sup>st</sup> March, 2022 | 86,46,480        |
| - For the Year ended 31 <sup>st</sup> March, 2021 | -                |

In the year ended 31st March, 2022, the Company had issued bonus shares to the existing equity shareholders by issuing 86,46,480 equity shares of ₹ 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.

**Notes to the consolidated financial statements for the year ended 31st March 2025** (Amount in INR  
Thousands, unless otherwise stated)

| <b><u>Note-5 Reserves and surplus</u></b>  | <b>As at<br/>31 March 2025</b> | <b>As at<br/>31 March 2024</b> |
|--|--------------------------------|--------------------------------|
| <b>Securities premium account</b>  |                                |                                |
| Balance as per last financial statements   | 190,766                        | 190,766                        |
| Less :- Capitalised towards issue of bonus shares during the year                    | -                              | -                              |
| Add:- Securities premium received towards fresh equity shares issued during the year | -                              | -                              |
| Less:-Utilised for share issue expenses  | -                              | -                              |
| Closing balance  | <b>190,766</b>                 | <b>190,766</b>                 |
| <br>Surplus in the statement of profit and loss                                      |                                |                                |
| Balance as per last financial statements   | 471,249                        | 359,738                        |
| Profit for the year  | 128,923                        | 111,512                        |
| <br>Net Surplus in the statement of profit and loss                                  | <b>600,172</b>                 | <b>471,249</b>                 |
| <br>Total Reserves and surplus   | <b>790,938</b>                 | <b>662,015</b>                 |

| <b><u>Note-6 Long-term provisions</u></b>              | <b>As at<br/>31 March<br/>2025</b> | <b>As at<br/>31 March 2024</b> |
|--|------------------------------------|--------------------------------|
| Provision for employee benefits:<br>Gratuity (Note 29) | 15,032                             | 12,289                         |
| <b>Total</b>   | <b>15,032</b>                      | <b>12,289</b>                  |

| <b><u>Note-7 Trade payables</u></b>   | <b>As at<br/>31 March<br/>2025</b> | <b>As at<br/>31 March<br/>2024</b> |
|---|------------------------------------|------------------------------------|
| (i) Total outstanding dues to Micro, Small and Medium Enterprises               | -                                  | -                                  |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 3,376                              | 4,097                              |
|   | <b>3,376</b>                       | <b>4,097</b>                       |

## Notes to the consolidated financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### 7.1 Micro, Small and Medium Enterprises

The company has received intimation from its suppliers regarding their Status as Micro, Small and Medium Enterprise (MSME). The auditor has relied upon the management for identification for MSME. There are no overdue amounts as on 31st March 2025 payables to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:-

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| a) Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year   |                        |                        |
| -Principal Amount  | -                      | -                      |
| - Interest Amount  |                        |                        |
| b) 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.                                   | -                      | -                      |
| c) Amount of interest due and payable for the period of delay in making payment (where principle has been paid but interest specified under MSMED Act, 2006 not paid).   | -                      | -                      |
| 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. | -                      | -                      |

### 7.2 Trade payables ageing schedule

|                            |   |           | At the year ended<br>31 <sup>st</sup> March, 2025 |                   |  | At the year ended<br>31 <sup>st</sup> March, 2024 |  |
|----------------------------|---|-----------|---|-------------------|--|---|--|
| Particulars                | Outstanding for following periods from due date of payment (includes not due) |           |   |                   |  |   |  |
|                            | Less than 1 year  | 1-2 years | 2-3 years   | More than 3 Years |  | Total   |  |
| MSME                       | -   | -         | -   | -                 |  | -   |  |
| <i>(last year figures)</i> |   |           |   |                   |  |   |  |
| Others                     | 3,376   | -         | -   | -                 |  | 3,376   |  |
| <i>(last year figures)</i> | 4,097   |           |   |                   |  | 4,097   |  |
| Disputed dues – MSME       | -   | -         | -   | -                 |  | -   |  |
| <i>(last year figures)</i> |   |           |   |                   |  |   |  |
| Disputed dues - Others     | -   | -         | -   | -                 |  | -   |  |
| <i>(last year figures)</i> |   |           |   |                   |  |   |  |

*(Previous year figures in italic)*

**Notes to the consolidated financial statements for the year ended 31st March 20245**

(Amount in INR Thousands, unless otherwise stated)

| <b>Note-8 Other current liabilities</b> | <b>As at<br/>31 March<br/>2025</b> | <b>As at<br/>31 March 2024</b> |
|---|------------------------------------|--------------------------------|
| Expenses Payable                        | 11,927                             | 11,280                         |
| Unearned revenue                        | 68,620                             | 61,360                         |
| Statutory Dues payable*                 | 7,117                              | 8,345                          |
| Advance from customers                  | 1,809                              | 482                            |
| Credit card Payable                     | -                                  | 6                              |

\*Statutory dues payable includes Goods & Services Tax, Tax Deducted at Source, Professional Tax, Provident Fund, Employee state insurance and Haryana & Maharashtra Labour Welfare Fund.

| <b>Note-9. Short-term provisions</b>   | <b>As at<br/>31 March<br/>2025</b> | <b>As at<br/>31 March 2024</b> |
|--|------------------------------------|--------------------------------|
| <b>Provision for employee benefits</b> |                                    |                                |
| Gratuity (Note 31)                     | 277                                | 242                            |
| Provision for GST penalty*             | 150                                | 150                            |
| Provision for TDS Demand**             | 482                                | -                              |
| Provision for GST Liability***         | 695                                | -                              |
| <b>Total</b>                           | <b>1,603</b>                       | <b>392</b>                     |

\*A Provision of ₹ 150 thousands/- has been related to general penalty for late filing of GSTR- 9C Return for the FY 2021-22.

\*\*A provision of ₹ 482 thousand has been recognized for TDS demands pertaining to the financial years 2022-23 and 2023-24, as reflected on the TRACES portal

\*\*\*A provision of ₹ 695 thousand has been recognized towards GST liability arising from credit note reversals pertaining to the financial years 2022-23 and 2023-24.

## Notes to the consolidated financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### **Note-10 Property, Plant & Equipment**

|                                       | Lease Hold<br>Improvements | Computers     | Server       | Office<br>Equipments | Furniture<br>& Fittings | Vehicles     | Total         |
|---------------------------------------|----------------------------|---------------|--------------|----------------------|-------------------------|--------------|---------------|
| <b>Gross Block</b>                    |                            |               |              |                      |                         |              |               |
| At 1st April, 2023                    | 51                         | 16,217        | 8,766        | 4,928                | 142                     | -            | 30,105        |
| Additions                             | -                          | 3,331         | -            | 145                  | -                       | -            | 3,476         |
| Disposals/ Adjustments                | -                          | -             | -            | 2,973                | 142                     | -            | 3,115         |
| <b>At 31st March, 2024</b>            | <b>51</b>                  | <b>19,548</b> | <b>8,766</b> | <b>8,046</b>         | <b>284</b>              | <b>-</b>     | <b>30,465</b> |
| Additions                             | -                          | 1,923         | -            | 443                  | -                       | 3,566        | 5,933         |
| Disposals/Adjustments                 | -                          | -             | -            | -                    | -                       | -            | -             |
| <b>At 31<sup>st</sup> March, 2025</b> | <b>51</b>                  | <b>21,471</b> | <b>8,766</b> | <b>8,489</b>         | <b>284</b>              | <b>3,566</b> | <b>36,398</b> |
| <b>Depreciation</b>                   |                            |               |              |                      |                         |              |               |
| At 1st April, 2023                    | 51                         | 12,712        | 4,388        | 4,143                | 138                     | -            | 21,432        |
| Charge for the year                   | -                          | 1,720         | 930          | 164                  | -                       | -            | 2,815         |
| Earlier year Adjustment               | -                          | -             | -            | -                    | -                       | -            | -             |
| Disposals/ Adjustments                | -                          | -             | -            | 2,769                | 138                     | -            | 2,907         |
| <b>At 31st March, 2024</b>            | <b>51</b>                  | <b>14,432</b> | <b>5,318</b> | <b>1,538</b>         | <b>-</b>                | <b>-</b>     | <b>21,340</b> |
| Charge for the year                   | -                          | 2,412         | 869          | 145                  | -                       | 41           | 3,467         |
| Earlier Year Adjustment               | -                          | -             | -            | -                    | -                       | -            | -             |
| Disposals/Adjustments                 | -                          | -             | -            | -                    | -                       | -            | -             |
| <b>At 31<sup>st</sup> March, 2025</b> | <b>51</b>                  | <b>16,845</b> | <b>6,188</b> | <b>1,684</b>         | <b>-</b>                | <b>41</b>    | <b>24,807</b> |
| <b>Net Block</b>                      |                            |               |              |                      |                         |              |               |
| At 31st March, 2024                   | -                          | 5,115         | 3,448        | 6,507                | 284                     | -            | 9,125         |
| <b>At 31<sup>st</sup> March, 2025</b> | <b>-</b>                   | <b>4,626</b>  | <b>2,579</b> | <b>6,806</b>         | <b>284</b>              | <b>3,526</b> | <b>11,591</b> |

**Notes to the consolidated financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

**Note-11 Intangible assets****11(a) Computer Softwares**

| <b>Gross Block</b>                    | <b>Computer Softwares</b> |
|---------------------------------------|---------------------------|
| At 1st April, 2023                    | 14,662                    |
| Additions                             | 1,167                     |
| Disposals/ Adjustments                | -                         |
| <b>At 31st March, 2024</b>            | <b>15,829</b>             |
| Additions                             | 863                       |
| Disposals/<br>Adjustments             | -                         |
| <b>At 31<sup>st</sup> March 2025</b>  | <b>16,692</b>             |
| <b>Depreciation</b>                   |                           |
| At 1st April, 2023                    | 14,016                    |
| Charge for the year                   | 643                       |
| At 31st March, 2024                   | 14,659                    |
| Charge for the year                   | 765                       |
| <b>Disposals/Adjustments</b>          | <b>-</b>                  |
| <b>At 31<sup>st</sup> March, 2025</b> | <b>15,425</b>             |
| <b>Net Block</b>                      |                           |
| At 31st March, 2024                   | 1,169                     |
| <b>At 31<sup>st</sup> March, 2025</b> | <b>1,267</b>              |

**11(b) Goodwill on Consolidation**

Goodwill\*

169

**169**

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

**Notes to the consolidated financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

**Note-12 Non-Current Investment**

**As at 31 March 2025      As at 31 March 2024**

**Investment in Equity Shares (Unquoted)**

**Associate Company**

|   |       |   |
|---|-------|---|
| Investment in Propequity Middle East LLC*                     | 1,155 | - |
| ( 50 Equity shares of AED 1000/- each ( 1 AED = ₹ 23.10/- ) ) |       |   |
| Less: Share of Loss in Associate Company                      | 1,237 | - |
|   | (82)  |   |

**Investment in Funds**

|  |       |  |
|--|-------|--|
| Investment in Real Estate Investment Funds** | 7,990 |  |
|  | 7,908 |  |

\*"P.E. Analytics Limited" with 3 more promoters incorporated "PropEquity Middle East," a limited liability company in the UAE, and P.E. Analytics Limited subscribed 25% of the share capital in the form of 50 shares of AED 1,000 each at the exchange rate of 1 AED = ₹ 23.10/- on the date of investment, the total investment payable amounts to ₹ 1,155 thousands.

\*\*During the period ended as on 31st March 2025 the Group has made the following Investment in Real Estate Investment Funds: -

(i) Arnya Real Estate Fund – During this period, the Group has invested ₹ 2,000 thousands resulting in the receipt of 2,000 units valued at ₹ 1,000 each, out of its total commitment of ₹ 20,000 thousands as of March 31, 2025. The period of the fund is 7 years which is extendable by 2 years with the prior consent of two-third of the majority of contributors in accordance with the terms contained in the Agreement and the applicable laws in this regard.

(ii) ASK Real Estate Special Situations Fund III - During this period, the Group has invested ₹ 2,500 thousands resulting in the receipt of 25 units valued at ₹ 1,00,000 each, out of its total commitment of ₹ 10,000 thousands as of March 31, 2025. The period of the fund is 6 years which is extendable by 2 years with the prior consent of two-third of the majority of contributors in accordance with the terms contained in the Agreement and the applicable laws in this regard.

(iii) India Real Estate Investment Fund- During this period, the Group has invested ₹ 3,490 thousands resulting in the receipt of 34,900 units valued at ₹ 100 each, out of its total commitment of ₹ 10,000 thousands as of March 31, 2025. The term of the fund is 5 years which is extendable by an additional period of 2 years subject to consent of two-thirds of the contributors by value or such other threshold as may be prescribed under the AIF Regulations in this regard.

**Note-13 Deferred tax assets (net)**

**As at      As at**  
**31 March 2025      31 March 2024**

|   |              |              |
|---|--------------|--------------|
| Gross deferred tax liability  | <b>91</b>    | <b>134</b>   |
| Deferred tax asset  |              |              |
| Property, Plant & Equipment and intangible assets : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting | -            | -            |
| On account of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis.                                | 3,853        | 3,154        |
| Provision for doubtful debts and advances   | 2,022        | 2,262        |
| <b>Gross deferred tax asset</b>   | <b>5,875</b> | <b>5,416</b> |
| <b>Net deferred tax assets</b>  | <b>5,784</b> | <b>5,281</b> |

**Note-14 Other non-current assets**

**As at      As at**  
**31 March 2025      31 March 2024**

|                              |           |           |
|------------------------------|-----------|-----------|
| Security deposit             | 77        | 77        |
| (Unsecured, considered good) | <b>77</b> | <b>77</b> |

**Notes to the consolidated financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

**Note-15 Current investments****As at  
31 March 2025**      **As at  
31 March 2024****Investment in Shares (Quoted)****(valued at lower of cost and fair value, unless stated otherwise)**Hind Petro 94500 shares of INR 122.7184 each\*  
(Equity shares of F.V. INR 10 each, fully paid up)

11,597

11,597

IOC 39000 Shares of INR 76.7942 each  
(Equity shares of F.V. INR 10 each, fully paid up)

1,997

1,997

ITC 110000 shares of INR173.5810 each\*\*

19,094

19,094

ONGC 35000 shares of INR 77.6146 each

2,717

2,717

35,404

35,404

**Total Current Investment****35,404****35,40**

(Aggregate fair value of Investment in shares as on 31-03-2025 ₹ 90,596 thousands /- (as on 31-03-2024 ₹ 88,747 thousands/-), Hence Investment in shares are valued at original cost in Balance sheet.

\*Number of Hind Petro shares has been increased due to issue of bonus shares by HPCL during the year in ratio of 1:2, so the number of shares has been increased to 94,500 shares from 63,000 shares.

\*\* Number of ITC shares has been increased due to issue of bonus shares by ITC during the year in ratio of 1:10, so the number of shares has been increased to 110,000 shares from 100,000 shares.



## Notes to the consolidated financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### **Note-16 Trade receivables**

|  | <b>As at<br/>31 March<br/>2025</b> | <b>As at<br/>31 March<br/>2024</b> |
|--|------------------------------------|------------------------------------|
| a) Secured, considered good              | -                                  | -                                  |
| b) Unsecured, considered good            | 66,274                             | 68,121                             |
| c) Doubtful                              | 8,034                              | 8,987                              |
|  | <b>74,308</b>                      | <b>77,109</b>                      |
| Less: Provision for doubtful receivables | (8,034)                            | (8,987)                            |
|  | <b>66,274</b>                      | <b>68,121</b>                      |

### **16.1 Trade Receivables ageing schedule (Net of Provisions)**

Outstanding for following periods from due date of payment (includes not due)

| Particulars   | Less than<br>6 months | 6 months-1<br>year | 1-2 years | 2-3 years | More than 3<br>years |  | Total  |
|---|-----------------------|--------------------|-----------|-----------|----------------------|--|--------|
| (i) Undisputed Trade receivables – considered good      | 53,400                | 8,164              | 4,483     | 228       | -                    |  | 66,274 |
| <i>(last year figures)</i>                              | 59,911                | 6,781              | 1,306     | 123       | -                    |  | 68,121 |
| (ii) Undisputed Trade Receivables – considered doubtful | -                     | 98                 | -         | -         | 175                  |  | 273    |
| <i>(last year figures)</i>                              | -                     | -                  | -         | 1,160     | -                    |  | 1,160  |
| (iii) Disputed Trade Receivables – considered good      | -                     | -                  | -         | -         | -                    |  | -      |
| <i>(last year figures)</i>                              | -                     | -                  | -         | -         | -                    |  | -      |
| (iv) Disputed Trade Receivables – considered doubtful   | 166                   | 516                | 2,283     | 593       | 4,202                |  | 7,760  |
| <i>(last year figures)</i>                              | -                     | -                  | 856       | -         | 6,972                |  | 7,828  |

**Notes to the consolidated financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

| <b><u>Note-17 Cash and cash equivalents</u></b>   | <b>As at<br/>31 March 2025</b> | <b>As at<br/>31 March 2024</b> |
|---|--------------------------------|--------------------------------|
| Cash & cash Equivalents (as per AS 3 Cash Flow Statement)                                   |                                |                                |
| Cash in Hand  | -                              | -                              |
| Balance with bank:  |                                |                                |
| On current accounts   | 50,321                         | 19,258                         |
| Deposits with maturity for less than 3 months   | -                              | -                              |
|   | <b>50,321</b>                  | <b>19,258</b>                  |
| <b>Other bank balances</b>  |                                |                                |
| Deposits with remaining maturity for more than 3 months but less than or equal to 12 months | 5,49,349                       | 480,956                        |
| Deposits with remaining maturity for more than 12 months                                    | 2,23,213                       | 185,200                        |
|   | <b>7,72,562</b>                | <b>666,156</b>                 |

| <b><u>Note-18 Short-term loans and advances</u></b> | <b>As at<br/>31 March 2025</b> | <b>As at<br/>31 March 2024</b> |
|---|--------------------------------|--------------------------------|
| Other loans and advances                            |                                |                                |
| Advance income-tax (net of provision for taxation)  | 6,382                          | 6,528                          |
| Income Tax Refund of earlier years                  | 205                            | 205                            |
| Prepaid expenses                                    | 1,207                          | 1,277                          |
| Advance to Vendors                                  | 1,288                          | 16                             |
| GST Receivable                                      | 22                             | 14                             |
| Advance to employees                                | 1,615                          | 176                            |
|   | <b>10,718</b>                  | <b>8,215</b>                   |

| <b><u>Note-19 Other current assets</u></b> | <b>As at<br/>31 March 2025</b> | <b>As at<br/>31 March 2024</b> |
|--|--------------------------------|--------------------------------|
| <b>Security deposit</b>                    |                                |                                |
| Unsecured, considered good                 | <b>2,255</b>                   | <b>2,131</b>                   |
| <b>Others</b>                              |                                |                                |
| Unbilled Revenue                           | 19,599                         | 22,320                         |
| Interest accrued on fixed deposits         | 39,332                         | 36,264                         |
| Receivables from Associate Company*        | 735                            | -                              |
|  | <b>59,666</b>                  | <b>58,585</b>                  |
| <b>Total Other current assets</b>          | <b>61,921</b>                  | <b>60,715</b>                  |

**Notes to the consolidated financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

| <b><u>Note-20 Revenue from operations</u></b>               | <b>For the Year ended<br/>31 March 2025</b> | <b>For the Year ended<br/>31 March 2024</b> |
|---|---|---|
| Sale of services  | 443,958                                     | 398,604                                     |
| Profit from trading of Future and Options                   | -   | -   |
| Revenue from operations                                     | <b>443,958</b>                              | <b>398,604</b>                              |
| <b><u>Details of services rendered</u></b>                  |   |   |
| Website subscriptions                                       | 238,098                                     | 207834                                      |
| Professional services                                       | 6,847                                       | 12,243                                      |
| Service Income  | 199,013                                     | 178,528                                     |
| <b><u>Note-21 Other income</u></b>                          | <b>For the Year ended<br/>31 March 2025</b> | <b>For the Year ended<br/>31 March 2024</b> |
| Interest Income on:   |   |   |
| Bank deposits   | 55,125                                      | 36,602                                      |
| Amount written back   | 18  | 7   |
| Miscellaneous Income  | 119   | 69  |
| Dividend Income on Current Investment                       | 3,185                                       | 3,191                                       |
| Excess Provision, no longer required                        | 3,767                                       | 3,016                                       |
| Interest Income on Income Tax Refund                        | 507   | 227   |
| Interest Income on Investments                              | 221   | -   |
| <b>Total</b>  | <b>62,944</b>                               | <b>43,113</b>                               |
| <b><u>Note-22 Employee benefits expense</u></b>             | <b>For the Year ended<br/>31 March 2025</b> | <b>For the Year ended<br/>31 March 2024</b> |
| Salaries, wages and bonus                                   | 222,709                                     | 188,260                                     |
| Contribution to provident and other fund                    | 13,630                                      | 10,994                                      |
| Gratuity expenses   | 3,125                                       | 5,130                                       |
| Staff welfare expenses                                      | 1,991                                       | 2,606                                       |
| <b>Total</b>  | <b>241,456</b>                              | <b>206,989</b>                              |
| <b><u>Note-23 Depreciation and Amortization expense</u></b> | <b>For the Year ended<br/>31 March 2025</b> | <b>For the Year ended<br/>31 March 2024</b> |
| Depreciation of property, plant and equipments              | 3,467                                       | 2,815                                       |
| Amortization of intangible assets                           | 765   | 643   |
| <b>Total</b>  | <b>4,233</b>                                | <b>3,458</b>                                |

**Notes to the consolidated financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

| <b><u>Note-24 Other expenses</u></b>     | <b>For the Year ended<br/>31 March 2025</b> | <b>For the Year ended<br/>31 March 2024</b> |
|--|---|---|
| Bank charges                             | 10  | 18  |
| Balance Written off                      | 4,073                                       | 3,453                                       |
| Power and Fuel                           | 1,503                                       | 1,136                                       |
| Rent                                     | 7,089                                       | 5,900                                       |
| Rates and taxes                          | 799   | 115   |
| Business promotion                       | 543   | 491   |
| Insurance                                | -   | 38  |
| Interest & penalties on Statutory Dues   | 11  | -   |
| Commission Expenses                      | 51  | -   |
| Freelancer Expenses                      | 5,254                                       | 4,920                                       |
| Laptop Rent                              | 2,988                                       | 2,771                                       |
| Repairs and maintenance                  | 3,052                                       | 4,644                                       |
| Printing and stationery                  | 1,040                                       | 783   |
| Travelling and conveyance                | 20,945                                      | 18,400                                      |
| Communication expenses                   | 6,005                                       | 4,737                                       |
| Director sitting fees                    | 235   | 310   |
| Depository Maintenance Charges           | 738   | 146   |
| Legal and professional fees              | 17,832                                      | 21,315                                      |
| Auditor's Remuneration                   |   |   |
| -Statutory audit fees                    | 550   | 550   |
| -Tax matters                             | -   | -   |
| Exchange differences (net)               | 151   | 42  |
| Miscellaneous Expenses                   | 134   | 888   |
| Provision for TDS and GST Liability      | 1,177                                       | -   |
| Office and Other expenses                | 2,574                                       | -   |
| Provision for doubtful debts             | 2,814                                       | -   |
| Corporate social responsibility expenses | 2,437                                       | 2,217                                       |
| Interest & penalties on statutory dues   |   |   |
| Property, Plant and Equipment Write off  | -   | 208   |
| <b>Total</b>                             | <b>82,009</b>                               | <b>73,083</b>                               |

**Notes to the consolidated financial statements for the year ended 31st March 2025**

(Amount in INR Thousands, unless otherwise stated)

**Note-26 Earnings per share (EPS)****For the Year ended**  
31 March 2025**For the Year ended**  
31 March 2024

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

Net Profit for calculation of EPS (A)

**132,827****116,718****Number of shares****Number of shares**Weighted average number of equity shares in calculating  
basic EPS (B)

10,482,104

10,482,104

Weighted average number of equity shares from  
conversion of Optionally Convertible Debentures (C )

-

-

Basic earnings per share (Rs) (A/B)

**12.67****11.14**

Diluted earning per share (Rs) (A/(B+C))

**12.67****11.14**

## Notes to the consolidated financial statements for the year ended 31st March 2025

(Amount in INR Thousands, unless otherwise stated)

### **Note-24. Following are Analytical Ratios for the Year ended 31st March,2025 and 31st March ,2024**

| S.No | Particulars                              | Numerator                                | Denominator                  | 31st March, 2025 | 31st March, 2024 | Variance* |
|------|--|--|------------------------------|------------------|------------------|-----------|
| 1    | Current Ratio (times)                    | Current Assets                           | Current liabilities          | 9.78             | 9.98             | -2%       |
| 2    | Debt-Equity ratio (times)                | Total debt                               | Shareholder's Equity         | NA               | NA               | NA        |
| 3    | Debt Service Coverage Ratio (times)      | Earnings Available for Debt Service      | Debt Service                 | NA               | NA               | NA        |
| 4    | Return on Equity (%)                     | Net Profit After Taxes                   | Average Shareholder's Equity | 15.51%           | 15.68%           | -1%       |
| 5    | Inventory Turnover ratio (times)         | Cost of Goods Sold                       | Average Inventory            | NA               | NA               | NA        |
| 6    | Trade Receivables Turnover ratio (times) | Revenue                                  | Average Trade Receivables    | 6.61             | 7.14             | -7%       |
| 7    | Trade Payables Turnover Ratio (times)    | Purchases of Services and Other Expenses | Average Trade Payables       | 21.95            | 32.55            | -33       |
| 8    | Net Capital turnover ratio (times)       | Revenue                                  | Working Capital              | 49.59            | 51.64            | -4%       |
| 9    | Net Profit ratio (%)                     | Net Profit                               | Revenue                      | 29%              | 28%              | 4%        |
| 10   | Return on Capital Employed(ROCE) (%)     | Earnings before Interest and Taxes       | Capital Employed             | 8%               | 10%              | -15%      |
| 11   | Return on Investment(ROI)                | Income generated from Investments        | Cost of Investments          | 7%               | 6%               | 26%       |

#### **Notes:**

- 1) Total Debt – Long term Debt + Short term debt
- 2) Earning for debt service = Net profit before taxes + Depreciation and other amortizations+ Interest+ Loss on sale of Property, Plant and equipment.
- 3) Debt Service = Interest & Lease Payments + Principal Repayments (excluding overdraft)
- 4) Revenue only credit sales only
- 5) Capital Employed = Tangible net worth + Total Debt + Deferred Tax Liability
- 6) Average trade debtors/payable/working capital/inventory/shareholder's Equity = (Opening + Closing/2)
- 7) Return on investment has been Calculated on the investment sold during the year.

#### **\*Note on Ratios:**

Comparative figures & Variance is depicted in above table for FY 2024-25 & FY 2023-24.

1. Trade Payables Ratio has decreased due to increase in Sundry Creditors and other expenses as compared to previous year.
2. Return on Investment ratio has increased due to increase in investments made during the year and the income earned thereon.

**Notes to the consolidated financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

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

| Particulars       | Currency | Amount as on 31 <sup>st</sup> March, 2025 | Amount as on 31 <sup>st</sup> March, 2024 |
|-------------------|----------|---|---|
| Trade receivables | USD      | NIL                                       | 10,500                                    |

**28. Related Parties Disclosures**

**Names of related parties and related party relationship**

|   |  |   |
|---|--|---|
| Associate where company holds 25% shareholding                                      | PropEquity Middle East LLC (w.e.f. 11th November, 2024)  |   |
| Enterprises significantly influenced by key management personnel or their relatives | 1. Topaz IT Services Pvt Ltd<br>2. MARQUEST (Prop : Sunil Jasuja)<br>3. Merito Advisors (Prop: Avinash Jha)<br>4. Aggregators (Prop : Sahil Shashank Patil)  |   |
| Key Management Personnel  | Samir Jasuja   | Managing Director (w.e.f 15 <sup>th</sup> February, 2022) |
|   | Vaishali Jasuja, Director  |   |
|   | Pooja Verma, Director  |   |
|   | Avinash Jha, Director (Propedge Valuations Private Limited, resigned w.e.f. 21st November 2024)<br>Sahil Shashank Patil, Director (Propedge Valuations Private Limited, w.e.f 22nd October, 2021)<br>Swapnil Madhukar, Additional Director (Propedge Valuations Private Limited, joined w.e.f. 5th November, 2024 and resigned w.e.f. 16th May 2025)<br>Samir Jasuja, Additional Director (Propedge Valuations Private Limited, appointed w.e.f. 24th April, 2025) |   |
|   | Sachin Sandhir, Non-Executive & Independent Director (w.e.f 14th February, 2022)   |   |
|   | Satish Gordhan Mehta, Non-Executive & Independent Director (joined w.e.f. 14th February, 2022 and resigned w.e.f. 14th June, 2024)   |   |
|   | Ajay Chacko, Non-Executive & Independent Director (w.e.f 14th February, 2022)  |   |
|   | Nitin Uppal, Director (w.e.f. 21st August, 2024)   |   |
|   | Dheeraj Kumar Tandon, Chief Financial Officer (w.e.f 3rd January, 2022)  |   |
|   | Nadeem Arshad, Company Secretary (Joined w.e.f 22nd May, 2023 and resigned on 5th July, 2024)<br>Prachi Bansal, Company Secretary (Joined w.e.f. 1st July, 2024)   |   |

**Notes to the consolidated financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

**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 |               | Enterprises owned or significantly influenced by key management personnel or their relatives |               | Total         |               |
|---|--------------------|---------------|--------------------------|---------------|--|---------------|---------------|---------------|
|   | 31 March 2025      | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Remuneration paid - Samir Jasuja  | -                  | -             | 5,678                    | 5,678         | -  | -             | 5,678         | 5,678         |
| Vaishali Jasuja   | -                  | -             | 3,306                    | 3,072         | -  | -             | 3,306         | 3,072         |
| Pooja Verma   | -                  | -             | 3,156                    | 2,907         | -  | -             | 3,156         | 2,907         |
| Dheeraj Kumar Tandon  | -                  | -             | 2,212                    | 2,052         | -  | -             | 2,212         | 2,052         |
| Prachi Bansal   | -                  | -             | 478                      | -             | -  | -             | 478           | -             |
| Nadeem Arshad   | -                  | -             | 497                      | 497           | -  | -             | 497           | 497           |
| <b>Rent &amp; Electricity Expenses</b>                                    |                    |               |                          |               |  |               |               |               |
| Samir Jasuja  | -                  | -             | 660                      | 660           | -  | -             | 660           | 660           |
| Topaz IT Services Pvt Ltd   | -                  | -             | -                        | -             | 3,480  | 3,031         | 3,480         | 3,031         |
| <b>Consultancy &amp; Professional Charges</b>                             |                    |               |                          |               |  |               |               |               |
| MARQUEST (Prop : Sunil Jasuja)  |                    |               |                          |               | 90   | 111           | 90            | 111           |
| Merito Advisors (Avinash Jha)   | -                  | -             | -                        | -             | -  | 1,980         | -             | 1,980         |
| Aggregators (Prop: Sahil Shashank Patil)                                  |                    |               |                          |               | -  | 2,392         | -             | 2,392         |
| Swapnil Madhukar Kamble   |                    |               |                          |               | 1,101  | 861           | 1,101         | 861           |
| <b>Advance from Director : Avinash Jha (taken)</b>                        | -                  | -             | -                        | 500           | -  | -             | -             | 500           |
| <b>Investment in Associate company PropEquity Middle East</b>             | 1,155              | -             | -                        | -             | -  | -             | 1,155         | -             |
| Expenses incurred on behalf of Associate company (PropEquity Middle East) | 1,889              | -             | -                        | -             | -  | -             | 1,889         | -             |



**Notes to the consolidated financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

| Particulars  | Subsidiary Company |               | Key Management Personnel |               | Enterprises owned or significantly influenced by key management personnel or their relatives |               | Total         |               |
|--|--------------------|---------------|--------------------------|---------------|--|---------------|---------------|---------------|
|  | 31 March 2025      | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Balance outstanding at year end – (Payable)/Receivable |                    |               |                          |               |  |               |               |               |
| Samir Jasuja (Rent)                                    | -                  | -             | -                        | -             | -  | -             | -             | -             |
| Topaz IT Services Pvt Ltd                              | -                  | -             | -                        | -             | 1,183  | (253)         | 1,183         | (253)         |
| Avinash Jha  | -                  | -             | -                        | -             | -  | -             | -             | -             |
| Merito Advisors  | -                  | -             | -                        | -             | 1,782  | 2,138         | 1,782         | 2,138         |
| Aggregators  | -                  | -             | -                        | -             | 375  | (1,080)       | 375           | (1,080)       |
| PropEquity Middle East (Receivables)                   | 735                | -             | -                        | -             | -  | -             | 735           | -             |
| PropEquity Middle East (Investment)                    | 1,155              | -             | -                        | -             | -  | -             | 1,155         | -             |

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

## 29. Employee Benefits

(₹ in '000 unless otherwise stated)

Gratuity is payable to all eligible employees of the Group 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, 2025 is ₹15,308 thousands/- (as at 31 March, 2024 ₹12,531 thousands/-) and the charge for the year ended 31 March, 2025 is ₹3,125 thousands/- (as at 31 March, 2024 is ₹5,130 thousands/-) shown under “Gratuity expenses” in the Profit and Loss Account.

The Group 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:

**Notes to the consolidated financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

(Amounts in INR Thousands)

| Particulars  | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| 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  | 12,531        | 10,706        |
| Acquisition adjustment   | -             | -             |
| Interest Cost  | 908           | 792           |
| Current Service Cost   | 2,841         | 2,548         |
| Past Service Cost  | -             | -             |
| Benefits Paid  | 348           | (3,305)       |
| Actuarial (gain)/loss on obligation  | (624)         | 1790          |
| Present value of obligation as at the end of the period  | 15,308        | 12,531        |
| <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  | (15,308)      | (12,531)      |
| Excess of actual over estimated return on plan assets  |               |               |
| <b>III. Amount recognized in Balance Sheet</b>   |               |               |
| Present value of obligation as at the end of the period  | 15,308        | 12,531        |
| Fair value of plan assets as at the end of the period  | -             | -             |
| Funded status/ Difference  | (15,308)      | (12,531)      |
| Excess of actual over estimated  | -             | -             |
| Unrecognised actuarial (gains)/losses  | -             | -             |
| Net Asset/(liability) recognized in balance sheet  | (15,308)      | (12,531)      |

**Notes to the consolidated financial statements for the year ended 31st March 2025**  
(Amount in INR Thousands, unless otherwise stated)

**IV. Expense recognized in the Statement of profit & loss**

|   |       |       |
|---|-------|-------|
| Current service cost                                    | 2,841 | 2,548 |
| Past service cost                                       | -     | -     |
| Interest cost   | 908   | 792   |
| Expected return on plan assets                          | -     | -     |
| Net actuarial (gain)/ loss recognized in the period     | (624) | 1,790 |
| Expenses recognized in the statement of profit & losses | 3,125 | 5,130 |
|   |       |       |

**V. Movements in the liability recognized in the Balance Sheet**

|                              |        |         |
|------------------------------|--------|---------|
| Opening Net Liability        | 12,531 | 10,706  |
| Expenses as above            | 3,125  | 5,130   |
| Benefits paid                | (348)  | (3,305) |
| Actual return on plan assets | -      | -       |
| Acquisition adjustment       | -      | -       |
| Closing Net Liability        | 15,308 | 12,531  |
|                              |        |         |

**V. Principal actuarial assumptions**

| <b>Mortality</b>                       | <b>IALM (2012-14)</b> | <b>IALM (2012-14))</b> |
|--|-----------------------|------------------------|
| Discounting Rate                       | 7.04%                 | 7.25%                  |
| 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      |                 |
|---------------------|-----------------|-----------------|-----------------|-----------------|
|                     | <b>31.03.25</b> | <b>31.03.24</b> | <b>31.03.25</b> | <b>31.03.24</b> |
| Gratuity obligation | 15,032          | 12,289          | 277             | 242             |
|                     |                 |                 |                 |                 |

**VII. Experience Adjustments**

|  | <b>31.03.25</b> | <b>31.03.24</b> | <b>31.03.23</b> | <b>31.02.22</b> | <b>31.03.21</b> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Experience actuarial gain/loss adjustments on: |                 |                 |                 |                 |                 |
| Plan Obligations                               | 15,308          | 12,531          | 10,706          | 10,909          | 10,388          |
| Plan assets                                    | -               | -               | -               | -               | -               |

### 30. Contingent Liabilities and Capital Commitments\*\*

| Particulars   | As at 31 March, 2025 | As at 31 march, 2024 |
|---|----------------------|----------------------|
| Contingent Liabilities shall be classified as:  |                      |                      |
| i) Claims against the company not acknowledged as debt*   | 11                   | 20                   |
| ii) Guarantees  | Nil                  | Nil                  |
| iii) Other money for which the company is contingently liable                                     | Nil                  | Nil                  |
| <b>Commitments shall be classified as:</b>  |                      |                      |
| i) Estimated amount of Contracts remaining to be executed on capital account and not provided for | Nil                  | Nil                  |
| ii) Uncalled liability on shares and other investments partly paid                                | Nil                  | Nil                  |
| <b>Total</b>  | <b>11</b>            | <b>20</b>            |

\*Claims against the group not acknowledged as debt refer to TDS Demands for the various assessment years.

\*\* There is no capital and other commitment of the Group as at 31 March 2025 (Nil as at 31/03/2024)

### 31. Segment Reporting

The Group 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.

**32.** The Group has taken office premises on a cancellable operating lease. The lease rentals recognised in the statement of Profit and Loss for the period 01 April 2024 to 31 March 2025 is ₹7,089 thousands/-.

As per accounting standard -19 Leases lease payments under an operating lease should be recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. The company is not required to create rent equalization reserve as the agreement was for 11 months only.

### 33. Previous Years figures

The previous year figures have been regrouped/rearranged wherever necessary to conform to this year's classification. All figures are given in financial statement in thousand unless otherwise stated.

### 34. Title deeds of Immovable Properties

The Group does not own any immovable property except it has entered into lease arrangements as a lessee, and all such lease agreements have been duly executed in favour of the Group. Hence, this clause is not applicable.

**35.** The Group has not revalued property, plant and equipment during the year ended 31 March 2025.

### 36. Legal Proceedings

The Group has filed legal proceedings against Mr. Avinash Jha, the former director of the subsidiary company and its related proprietorship firm and associated entities, under the Bharatiya Nagarik Suraksha Sanhita, 2023, on grounds of alleged financial mismanagement and embezzlement. To support the subsidiary company during its financial crisis, the parent company extended financial assistance in the form of loans totalling ₹10,000 thousands. Two loan agreements were executed for this purpose: the first for ₹3,000 thousands dated 16th August, 2024 and the second for ₹7,000 thousands dated 4th October, 2024.

### 37. Additional Disclosures

(i) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group has not entered into arrangement and does not have any Scheme of Arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

- (iv) The Group has not been declared as wilful defaulter by any bank financial institution or other lender.
- (v) The Group 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.
- (vi) Where the Group 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies.
- (vii) The Group has not traded or invested in Crypto currency or virtual currency during the financial year ended 31st March, 2025.
- (viii) The Group does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) The details of loans advanced by the Group to promoters, directors, KMPs and other related party during the year are as follows:

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage of total loans and advances in nature of loan |
|------------------|---|--|
| Promoters        | -   | -  |
| Directors        | -   | -  |
| KMPs             | -   | -  |
| Related Parties  | -   | -  |

### 38. Corporate Social Responsibility (CSR)

The Holding company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act. The average net profits of the Company for the last three financial years 2021-2022, 2022-2023 and 2023-2024 was ₹ 121,835 thousands calculated in accordance with the provisions of Section 198 read with other applicable provisions of the Companies Act 2013. Further, as per the requirement under Section 135 of the Companies Act 2013, at least 2% of the average net profits amounting to ₹ 2,437 thousands were to be contributed for carrying out Corporate Social Responsibility activities. During the year 2024-25, the company has spent a sum of ₹ 2,437 thousands towards education development and the CSR committee is in the process of identifying the activities to discharge its CSR obligation.

Purpose to Section 135 of the companies Act, 2013, the details are as follows:-

- Gross amount required to be spent during the year 2024-25 ₹ 2,347 thousands (previous year 2023-24 ₹ 2,217 thousands)
- Amount spent during the year on:

| Particulars                              | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| 1. Construction/Acquisition of any asset | -                                 | -                                 |
| 2. On purpose other than (1) above       |                                   |                                   |
| i) Prime Minister National Relief Fund   | -                                 | -                                 |
| ii) Swachh Bharat Kosh                   | -                                 | -                                 |
| iii) Clean Ganga Fund                    | -                                 | -                                 |
| 3. Educational & Social Activities       | 2,437                             | 2,217                             |
| Total                                    | 2,437                             | 2,217                             |

The Company has contributed the amount to VEGA Schools towards the improvement of education as part of its Corporate Social Responsibility (CSR) initiatives. The organization is registered under Section 12A of the Income Tax Act, 1961, and the contributions are eligible for CSR accordingly. The funds have been utilized for developing Multi-Purpose-Hall (MPH) at Vega School, Sector 76 branch as per the terms and conditions followed by the requirement of the law.

| Details about payment of CSR activities                   | For the period Ended March 31, 2025 |
|---|-------------------------------------|
| Details of excess CSR expenditure u/s 135(5) of the Act - |                                     |
| Amount required to be spent during the year               | 2,347                               |
| Less: Amount spent during the year                        | 2,347                               |
| Shortfall/ (excess) at the closing of the year            | -                                   |

**39.** For the year ended 31st March 2022, the Group has completed its Initial Public Offer(IPO) and Offer for Sale(OFS) of 27,72,000 shares of Face Value of ₹ 10/- each at an issue price of ₹ 114/- (inclusive of Security premium of ₹104/-) 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. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below-

| Particulars  | Amount (in thousands) |
|--|-----------------------|
| IPO funds received against fresh equity shares (A)   | 1,65,528              |
| Less: Offer related expenses                         | 5,000                 |
| <b>Total(A)</b>                                      | <b>1,60,528</b>       |
| Expenditure for Technological upgradation            | 18,695                |
| Retail Initiative (B2C Expansion Plan)               | 35,256                |
| General Corporate Purposes                           | 28,020                |
| Issue expenses                                       | 5,000                 |
| <b>Total(B)</b>                                      | <b>86,971</b>         |
| <b>Net Un-utilized amount as at 31-03-2025 (A-B)</b> | <b>73,557</b>         |

Net un-utilized balances of net proceeds from Initial Public Offer(IPO) as at 31-03-2025 were temporarily invested in deposits with the scheduled Banks.

#### 40. Additional Information on Consolidated Financial Statement

For the Financial year ended as on 31<sup>st</sup> March, 2025

| 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 in (₹) | As % of consolidated profit or loss | Amount in (₹) |
| Parent company                      |  |               |                                     |               |
| P.E Analytics Limited               | 93.91%   | 851,814       | 89.96%                              | 119,491       |
|                                     |  |               |                                     |               |
| Subsidiary                          |  |               |                                     |               |
| Propedge Valuations Private Limited | 4.97%  | 45,093        | 8.03%                               | 10,668        |
|                                     |  |               |                                     |               |
| Minority Interest                   | 1.24%  | 11,273        | 2.01%                               | 2,667         |
| Consolidation Adjustment            | (0.12%)  | (1,149)       | -                                   | -             |
| Total                               | 100%   | 907,031       | 100%                                | 132,827       |

For the Financial year ended as on 31<sup>st</sup> March, 2024

| 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 in (₹) | As % of consolidated profit or loss | Amount in (₹) |
| Parent company                      |  |               |                                     |               |
| P.E Analytics Limited               | 94.44%   | 732,323       | 77.70%                              | 90,685        |
|                                     |  |               |                                     |               |
| Subsidiary                          |  |               |                                     |               |
| Propedge Valuations Private Limited | 4.44%  | 34,424        | 17.84%                              | 20,826        |
|                                     |  |               |                                     |               |
| Minority Interest                   | 1.11%  | 8,606         | 4.46%                               | 5,207         |
| Consolidation Adjustment            | 0.01%  | 89            | -                                   | -             |
| Total                               | 100%   | 775,442       | 100%                                | 106,067       |

**41.** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

**42. Events Occurring After Balance Sheet Date**

The Group has evaluated all events or transactions that occurred after 31st March, 2025 up to the date of signing of the Audit Report. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

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

**SD/-**  
**Harsh Kumar (Partner)**  
Membership No.: 088123  
Place: New Delhi  
Date: 16-05-2025

**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