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INDEPENDENT AUDITORS' REPORT

To the members of PROPEDGE VALUATIONS PRIVATE LIMITED

Report on the Audit of Standalone financial statements

Opinion

We have audited the accompanying financial statements of **PROPEDGE VALUATIONS PRIVATE 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 hereinafter referred to as "**Standalone Financial Statements**".

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 Companies Act, 2013 ("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 standalone 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.



Reporting of key audit matters as per SA 701, Key audit matters are not applicable to the company as it is an unlisted company.

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

Management's and Board of Directors' Responsibilities for 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 standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company's board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone balance sheet, the standalone statement of profit and loss, and the standalone cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone 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) In view of exemption notification G.S.R 464(E) dated 05-June-2015 as amended on 13-June-2017, reporting on internal financials controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company.
 - 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 33 of notes to the Standalone Financial Statements;
 - ii. As per information and explanation given to us there is no long-term contracts including derivative contracts of the company and as such no provision is required under the applicable law or accounting standard, for 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. (a) The management has represented that to the best of its knowledge and belief, 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;

(b) The management has represented that to the best of its knowledge and belief 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

(c) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material misstatement.

v. No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.

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

M. No. 088123

Place: New Delhi

Date: 16/05/2025

UDIN: 25088123BMJAKL8727

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) & (b) The Company does not have any Property, Plant and Equipment as on 31st March, 2025. Accordingly, clause 3(i)(a) & (b) of the Order is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) No proceedings have been initiated or are pending against the company for any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect to Inventory and Working Capital:
- (a) The company does not have any physical inventory in stock as on 31st March, 2025.
- (b) The Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies/ firms/ Limited Liability Partnerships or any other parties during the year, therefore para 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advance against salary to its directors in accordance with the provisions as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under para 3(v) of the order is not applicable.
- (vi) The company is not required to maintain cost records as specified by the central government under Section 148(1) of Companies Act, 2013 because the overall turnover from all its products or services is below the threshold limit. Accordingly, reporting under para 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including income tax, goods and services tax, provident fund, employees' state insurance, labour welfare fund and other material statutory dues except a slight delay in a few cases, as applicable, with the appropriate authorities. There is no extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (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. Accordingly, reporting under para 3(viii) of the order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (b) In our opinion and according to the information and explanations given to us by the management, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised by the company.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2025. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Also, the Company has not made any preferential allotment or private placement of the shares or debentures during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower compliant 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 Note No. 20 in the financial statements as required by the applicable accounting standards.
- (xiv) The Company is not required to appoint Internal Auditor. Hence, paragraph 3 (xiv) is not applicable.
- (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 a statutory auditor during the year.
- (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. We, however, state that this is not an assurance as to the future viability of the



Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no requirement to spent for CSR activities and therefore, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (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

M. No. 088123

Place: New Delhi

Date: 16/05/2025

PROPEDGE VALUATIONS PRIVATE LIMITED
(formerly known as Innovation Museum Private Limited)

CIN: U74999DL2015PTC282971

D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, South West Delhi, Delhi- 110057

Balance Sheet as at 31st March 2025

(Amount in ₹ '000', unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' fund			
(a) Share capital	3	100	100
(b) Reserves and surplus	4	56,266	42,930
(2) Non-current liabilities			
(a) Long-term provisions	5	2,455	1,811
(3) Current liabilities			
(a) Short-term borrowings	6	10,000	-
(b) Trade payables	7		
i) total outstanding dues of micro and small enterprises		-	-
ii) total outstanding dues of creditors other than micro and small enterprises		1,820	3,431
(c) Other current liabilities	8	18,081	10,346
(d) Short-term provisions	9	1,181	3
TOTAL		89,903	58,622
II. ASSETS			
(4) Non current assets			
(a) Deferred tax assets (net)	10	1,327	457
(5) Current assets			
(a) Trade receivables	11	35,288	29,960
(b) Cash and cash equivalents	12	24,173	2,402
(c) Short-term loans and advances	13	11,680	4,326
(d) Other current assets	14	17,435	21,478
TOTAL		89,903	58,622

Summary of significant accounting policies

2

The accompanying notes form an integral part of the Financial statements.

As per our Report of even date attached

For Singhi Chugh & Kumar

Chartered Accountants

Firm Reg. No. : 013613N

Harsh Kumar
Partner

M. No.088123

Place : New Delhi

Date : 16/05/2025



For and on behalf of the Board of Directors of
Propedge Valuations Private Limited

Sahil Shashank Patil
Director

DIN - 07008825

Place: Mumbai

Date: 16/05/2025

Samir Jasuja
Additional Director

DIN - 01681776

Place: Gurgaon

Date: 16/05/2025

PROPEDGE VALUATIONS PRIVATE LIMITED
(formerly known as Innovation Museum Private Limited)
CIN: U74999DL2015PTC282971

D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, South West Delhi, Delhi- 110057
Statement of Profit and Loss Account for the year ended 31st March 2025

(Amount in ₹ '000', except earning per share)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I. INCOME			
Revenue from operations	15	199,013	178,528
Other Income	16	326	84
Total Income		199,339	178,612
II. EXPENDITURE			
Employee benefit expenses	17	137,303	107,161
Finance cost	18	482	-
Other expenses	19	42,414	36,319
Total Expenses		180,200	143,479
III. Profit before exceptional and extraordinary items and tax		19,139	35,133
Exceptional Items		-	-
Prior Period Item		21	330
IV. Profit before tax		19,118	34,803
V. Tax expense:			
(1) Current tax	22	5,996	9,092
(2) Earlier Year tax expenses		657	-
(3) Deferred tax		(870)	(322)
VI. Profit for the Year		13,335	26,033
VII. Earning per equity share of face value of ₹ 10 each	23		
(1) Basic		1,333.54	2,603.28
(2) Diluted		1,333.54	2,603.28

Summary of Significant Accounting policies 2

The accompanying notes form an integral part of the Financials Statements.

As per our Report of even date attached

For Singhi Chugh & Kumar
Chartered Accountants
Firm Reg. No. : 013613N

Harsh Kumar
Partner
M. No. 088123

Place : New Delhi
Date : 16/05/2025

For and on behalf of the Board of Directors of
Propedge Valuations Private Limited

Sahil Shashank Patil
Director
DIN - 07008825

Place: Mumbai
Date: 16/05/2025

Samir Jasuja
Additional Director
DIN - 01681776

Place: Bhubaneswar
Date: 16/05/2025



PROPEDGE VALUATIONS PRIVATE LIMITED
(formerly known as Innovation Museum Private Limited)
CIN: U74999DL2015PTC282971

D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, South West Delhi, Delhi- 110057
Cash Flow Statement for the year ended 31st March 2025

(Amount in ₹ '000', unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities		
Net profit before tax but after exceptional/extraordinary items	19,118	34,803
Adjustments for profit and loss account items:		
Provision for Gratuity	645	1,280
Provision for doubtful debts	2,814	-
Provision for GST & TDS liability	1,177	-
Interest Income	(308)	(77)
Amount Written back	(18)	(7)
Operating profit before working capital changes	23,427	35,999
Changes in working capital:		
- (Increase)/decrease in trade receivables	(8,141)	(22,819)
- (Increase)/decrease in other current assets	4,043	(10,773)
- (Increase)/decrease in short term loan & advances	(575)	(48)
- Increase/(decrease) in trade payables	(1,611)	3,394
- Increase/(decrease) in other current liabilities	7,753	4,699
Cash generated from / (used in) operating activities	24,897	10,452
Net Tax Paid / (Refund)	(13,433)	(12,154)
Net cash from / (used in) operating activities	11,464	(1,702)
B. Cash flow from investing activities		
Interest received	308	77
Net cash generated from / (used in) investing activities	308	77
Cash flow from financing activities		
Loan taken/(Repayment) from Holding company	10,000	-
Net cash generated from / (used in) financing activities	10,000	-
D. Increase/ (decrease) in cash and cash equivalents, net	21,771	(1,626)
Cash and cash equivalents at the beginning of the year	2,402	4,028
Cash and cash equivalents as at the end of the year	24,173	2,402

Components of cash and cash equivalents

Cash and cash equivalents		
Balances with banks		
- in current accounts	24,173	2,402
Cash in hand	-	-
Total cash and cash equivalents at the end of the year	24,173	2,402

*Refer Note 12 of Notes to accounts for components of Cash & Cash Equipments.

Note: Figures in bracket reflects the cash outflows during the year.

Summary of Significant Accounting policies

2

As per our Report of even date attached

For Singh Chugh & Kumar

Chartered Accountants

Firm Reg. No. 013613N

Harsh Kumar

Partner

M. No.088123

Place : New Delhi

Date : 16/05/2025

For and on behalf of the Board of Directors of
Propedg Valuations Private Limited

Sahil Shashank Patil
Director

DIN - 07008825

Place: Mumbai

Date: 16/05/2025

Samir Jasuja
Additional Director

DIN - 01681776

Place: Gurgaon

Date: 16/05/2025



PROPEDGE VALUATIONS PRIVATE LIMITED
(formerly known as Innovation Museum Private Limited)
CIN: U74999DL2015PTC282971

Notes to Financial Statements for the year ended 31st March 2025

1 Corporate Information

The Company is incorporated in 20th July 2015 and engaged in business of valuation of Real Estate Assets & Plant and Machinery, Project Monitoring Services across top cities in India. The Company becomes the subsidiary company of P.E Analytics Limited w.e.f 06 January, 2022. The holding company acquired 80% of Share Holding in Propedge Valuations Private Limited.

2 Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on 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.

c) 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.

d) 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:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) 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:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;



PROPEDGE VALUATIONS PRIVATE LIMITED
(formerly known as Innovation Museum Private Limited)
CIN: U74999DL2015PTC282971

Notes to Financial Statements for the year ended 31st March 2025

- iii) It is due to be settled within 12 months after the reporting date; or
iv) 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.

e) 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.

f) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payment are recognized as an expense in the statement of profit and loss over the lease term.

g) 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. Income is recognized over the period in which such services are performed, provided, no significant obligations remain at the end of the period and collection of resulting receivables is reasonably certain.

Sale of Services

Service income is recognized on an accrual basis upon the delivery of services, provided there is no significant uncertainty regarding the determination or realization of consideration. The Company provides valuation advisory services for both tangible and intangible assets, including but not limited to real estate, industrial assets, plant and machinery, specialized assets, and intellectual property. Additionally, the Company offers strategic consultancy services such as techno-economic viability studies, technical due diligence, project appraisal and monitoring, as well as strategic and risk advisory.

h) Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15".

(i) Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(ii) Compensated Absences

The Company does not have any policy for compensated absences.

(iii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.



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i) Income Taxes

Tax expense comprises of current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year.

In accordance with the Accounting standard 22 – 'Accounting for Taxes on income', the deferred tax for timing differences between the book & tax profit is accounted for using the tax rates and the tax laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from temporary timing difference are recognized to the extent there is virtual certainty that the assets can be realized in future.

j) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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.

k) 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.

l) Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short - term investments with an original maturity of three months or less.

m) Cash Flow Statement

Cash flows are reported using indirect method as set out in AS -3 "Cash Flow Statements", whereby profit / (loss) before tax is adjusted for the effects of transactions 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.

n) Property Plant and Equipment(PPE)

The company does not have any PPE as at 31st March, 2025.



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Note 3 - Share Capital

3(a)	Particulars	As at 31st March 2025		As at 31st March 2024	
		Nos.	(₹)	Nos.	(₹)
	Authorized Share Capital				
	Equity Shares of ₹10/- each				
	At the beginning and end of the year	10,000	100	10,000	100
		10,000	100	10,000	100
	Issued, Subscribed and Paid up				
	Equity shares of ₹10 each, fully paid up				
	At the beginning and end of the year	10,000	100	10,000	100
	Total issued, subscribed and fully paid-up share capital	10,000	100	10,000	100

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	(₹)	Nos.	(₹)
Shares outstanding at the beginning of previous year	10,000	100	10,000	100
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100	10,000	100

The Company has 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 with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

3(b) Shareholders holding more than 5% shares of the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	%age Holding	Number of Share	%age Holding
P. E. Analytics Limited (Formerly known as P. E. Analytics Pvt Ltd)	8,000	80.00%	8,000	80.00%
Avinash Jha	2,000	20.00%	2,000	20.00%

3(c) Promoter's Shareholding:

Shares held by promoters at the end of the year						
Promoter Name	No. of Shares		% of Total Shares		% Change during the year	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
P. E. Analytics Limited (Formerly known as P. E. Analytics Pvt Ltd)	8,000	80.00%	80.00%	80.00%	-	-
Avinash Jha	2,000	20.00%	20.00%	20.00%	-	-

3(d) As per the records of the company, including its register of shareholders/members, the above shareholding represents legal ownership of shares as on 31st March, 2025.



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Particulars	As at 31st March 2025	As at 31st March 2024
Note- 4 Reserves & Surplus		
(a) Surplus/(Deficit) in the statement of Profit & Loss		
Balance at the beginning of the year	42,930	16,897
Add :Profit for the year	13,335	26,033
Net Surplus/ (Deficit) in Profit and loss	56,266	42,930
Note- 5 Long-term provisions		
Provision for Gratuity (Refer Note 20)	2,455	1,811
	2,455	1,811
Note- 6 Short term borrowing		
Loan from Holding company*	10,000	-
	10,000	-
*The company has taken a loan of ₹ 10,000 thousands from its parent company "P.E. Analytics Limited", for a maximum term of one year, at an interest rate of 10% per annum. Two agreements were executed for this purpose; first for ₹ 3,000 thousands dated 16 th August, 2024 and second for ₹ 7,000 thousands dated 4 th October, 2024.		
Note- 7 Trade Payables		
-Due to Micro and small Enterprises	-	-
-Due to Others	1,820	3,431
	1,820	3,431

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	31st March 2025	31st 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.	-	-



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Notes to Financial Statements for the year ended 31st March 2025

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Particulars	As at 31st March 2025	As at 31st March, 2024
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7.2 Trade Payables ageing schedule

Outstanding for following periods from due date of payment (includes not due)					
Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
<i>(last year figures)</i>	-	-	-	-	-
Others	1,820	-	-	-	1,820
<i>(last year figures)</i>	3,431	-	-	-	3,431
Disputed dues – MSME	-	-	-	-	-
<i>(last year figures)</i>	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<i>(last year figures)</i>	-	-	-	-	-

(Previous Year figures in Italic)

Note- 8 Other Current Liabilities

Advance from Customers	134	35
Other Payables -		
Statutory Dues Payable*	2,913	4,802
Audit Fees Payable	135	135
Salary Payable	7,480	17
Expenses Payable	6,984	5,357
Interest dues on borrowings	434	-
	18,081	10,346

*Statutory dues payable includes Goods & Services Tax, Tax Deducted at Source, Professional Tax, Provident Fund, Employee state insurance & other fund payables

Note- 9 Short-term Provisions

Gratuity	4	3
Provision for TDS Demand*	482	-
Provision for GST Liability**	695	-
	1,181	3

*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.

Note- 10 Deferred tax assets (net)

Deferred tax liability	-	-
Deferred tax asset		
On account of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,327	457
Gross deferred tax asset	1,327	457
Net deferred tax assets	1,327	457



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Particulars	As at 31st March, 2025	As at 31st March, 2024
Note- 11 Trade Receivables		
Secured, considered Good	-	-
Unsecured, considered Good	35,288	29,960
Doubtful	2,814	-
	38,101	29,960
Less: Provision for doubtful receivables	(2,814)	-
	35,288	29,960

11.1 Trade Receivables ageing schedule

Outstanding for following periods from due date of payment(includes not due)						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	23,028	7,653	4,378	228	-	35,288
<i>(last year figures)</i>	23,635	5,018	1,306	-	-	29,960
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<i>(last year figures)</i>	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
<i>(last year figures)</i>	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	166	516	2,010	121	-	2,814
<i>(last year figures)</i>	-	-	-	-	-	-

(Previous Year figures in Italic)

Note- 12 Cash and Cash Equivalents

Cash in Hand	-	-
Balances with banks	24,173	2,402
	24,173	2,402

Note- 13 Short- Term Loans and Advances

Advance Tax and TDS(Net of Provision of Income Tax)	10,939	4,159
Advances to employees	738	167
Prepaid Expenses	4	-
	11,680	4,326

Note- 14 Other Current Assets

Security Deposits	1,435	1,311
Unbilled Revenue	16,000	20,168
	17,435	21,478



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Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<u>Note- 15 Revenue from Operations</u>		
Service Income	199,013	178,528
	199,013	178,528
<u>Details of services rendered</u>		
Professional Valuation services	199,013	178,528
	199,013	178,528
<u>Note- 16 Other Income</u>		
Amount Written back	18	7
Interest Income on Income Tax Refund	308	70
Interest Income on fixed Deposits	-	7
	326	84
<u>Note- 17 Employee Benefit Expenses</u>		
Salary, wages and bonus	125,417	96,853
Contribution to provident and other fund	9,939	7,497
Staff Welfare expenses	1,302	1,530
Gratuity expenses	645	1,280
	137,303	107,161
<u>Note- 18 Finance cost</u>		
Interest Expenses on Loan	482	-
	482	-
<u>Note- 19 Other Expenses</u>		
Business Promotion	15	62
Bank charges	2	16
Provision for GST & TDS liability	1,177	-
Repair & Maintenances	480	133
Rent Expenses	4,809	3,620
Legal & Professional Charges	2,962	6,533
Payment to Auditors (Refer Note 24)	150	150
Rates & Taxes	3	5
Commission Expenses	51	-
Printing and Stationary Expenses	1,005	759
Laptop Rent	2,988	2,771
Office and Other expenses	2,574	2,854
Communication expenses	2,753	1,072
Travelling Expenses	15,378	13,423
Provision for doubtful debts	2,814	-
Freelancer Expenses	5,254	4,920
	42,414	36,319



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Note- 20 Related Party Transactions

a. Related parties and nature of related party relationship, where control exists

Description of Relationship	Name of the Party
Holding Company	P. E. Analytics Limited (Formerly known as P. E. Analytics Pvt Ltd)
Key Managerial Personnel	Avinash Jha (resigned we.f. 21 st Novemer 2024) Sahil Shashank Patil Swapnil Madhukar Kamble (Additional director appointed w.e.f. 5 th November, 2024 and resigned w.e.f. 16 th May 2025) Samir Jasuja (Additional Director appointed w.e.f. 24 th April, 2025)
Enterprises significantly influenced by key management personnel or their relatives	Merito Advisors (Prop: Avinash Jha) Aggregators (Prop: Sahil Shashank Patil)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
b. Transactions with related parties during the year		
Details of transactions -		
<u>Nature of Transactions</u>		
i) Advance from Director's Received		
Avinash Jha	-	500
ii) Advance from Director's paid		
Avinash Jha	-	705
ii) Consultancy Charges		
Merito Advisors	-	1,980
Swapnil Madhukar Kamble	1,101	861
Aggregators	-	2,392
iv) Interest Expenses on Loan		
P.E. Analytics Limited	482	-
vi) Loan taken from Holding Company		
P.E. Analytics Limited	10,000	-
<u>Closing Balances</u>		
i) Trade Payables		
Merito Advisors	1,782	2,138
Swapnil Madhukar Kamble	119	-
Aggregators	(375)	1,080
ii) Short term borrowings		
P.E. Analytics Limited	10,000	-
iii) Other current liabilities		
Interest dues on borrowings	434	-



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Note- 21 Employee Benefits

i) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn Basic salary) for each completed year of service. The Company during the year has provided ₹ 2,459 thousand/- towards provision for gratuity. The following tables set out disclosures prescribed by AS 15 in respect of Company's unfunded gratuity plan.

The amounts recognized in the Balance Sheet are as follows:

Particulars	At the year ended 31st March 2025	At the year ended 31st March 2024
Present value of obligation as at the end of the year	2,459	1,815
Funded value of assets (unfunded)	-	-
Current Liability	4	3
Non Current Liability	2,455	1,811
Net assets / (liability) recognised in balance sheet	2,459	1,815

Particulars	At the year ended 31st March 2025	At the year ended 31st March 2024
The amounts recognized in the Statement of Profit and Loss		
Current service cost	645	1,280
Past service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
Expenses recognised in the Statement of Profit and Loss	645	1,280

Current / Non-Current Bifurcation	At the year ended 31st March 2025	At the year ended 31st March 2024
Current Liability	4	3
Non Current Liability	2,455	1,811
Net assets / (liability) recognised in Balance Sheet	2,459	1,815

Principal Actuarial Assumptions -

The assumptions considered in the actuarial valuation of gratuity payable to eligible employees of the Company are as follows:

Particulars

Discount Rate (%)	7.04	7.25
Salary escalation (%)	5.5	5.5
1. Retirement age (years)	60	60
2. Mortality Table	IALM (2012-14)	IALM (2012-14)
3. Withdrawal rate		
- Upto 30 years	3	3
- From 31-44 years	2	2
- Above 44 years	1	1



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Note- 22 Tax Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Current Tax	5,996	9,092
Earlier Year tax expenses	657	-
Deferred Tax	(870)	(322)
	5,783	8,770

Note- 23 Earning/(Loss) Per Share

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Number of shares outstanding at the beginning of the year of face value of ₹ 10 each	10,000	10,000
Number of shares outstanding at the end of the year of face value of ₹ 10 each	10,000	10,000
Weighted average number of equity shares outstanding during the year (A)	10,000	10,000
Profit (Loss) after tax for the year (B)	13,335	26,033
Basic earnings per share of face value of ₹ 10 Each	1,333.54	2,603.28
Diluted earnings per share of face value of ₹ 10 Each	1,333.54	2,603.28

Note- 24 Payment to Auditor's(Excluding GST)

Statutory Audit Fee	100	100
Tax Audit Fee	50	50
	150	150

Note- 25 Micro, Small and Medium Enterprises

Based on the information available with the management there are no dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Note- 26 Leases

The Company has entered into operating lease arrangements for various office premises. These lease arrangement is for a period of 11 Months. The lease is renewable for further period on mutual agreement of the parties and also includes the clause of escalation. Total expenses incurred during the year is ₹ 4,809 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.

Note- 27 Undisclosed Income

The company has not surrendered or disclosed any transaction as income during the year in tax assessments under Income Tax Act, 1961. Accordingly the company does not have any undisclosed income.



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Note- 28 Corporate Social Responsibility

The profit of the company does not exceed ₹ 5 Crore in previous Financial year, therefore the requirement to contribute towards Corporate social responsibility is not applicable.

Note- 29 Details of Crypto currency or virtual currency

The company has not traded or invested in Crypto currency or virtual currency during the financial year ended 31st March, 2025.

Note- 30 Regrouping

The previous Year figures have been reclassified wherever necessary to confirm to the current period's classification. 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.

Note- 31 Contingent Liabilities and Capital Commitments

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debt	-	10
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
Capital Commitments shall be classified as:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments **	-	-
Total	-	10

**There is no capital and other commitment of the Company as at 31 March 2025 (31 March 2024- Nil).

Note- 32

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.

Note- 33 Legal Proceedings

The Holding company "P.E. Analytics Limited" has filed legal proceedings against Mr. Avinash Jha, the former director of the 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 Company during its financial crisis, the Holding company extended financial assistance in the form of loans totalling ₹1 crore. 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.



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Note- 34 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 Company for holding any Benami property.
- (iii) The company does not have any property, plant and equipment during the year ended 31st March, 2025.
- (iv) 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.
- (v) The company has not been declared as wilful defaulter by any bank financial institution or other lender.
- (vi) 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.
- (vii) 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.
- (viii) The company has not traded or invested in Crypto currency or virtual currency during the financial year ended 31st March, 2025.
- (ix) The company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (x) 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.
- (xi) 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 company 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.
- (xiii) The company has not advanced any loan to promoters, directors, KMPs and other related party during the year.

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	-	-

Note- 35 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.



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Notes to Financial Statements for the year ended 31st March 2025

Note-36 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	2.85	4.22	-32%
2	Debt-Equity ratio (times)	Total debt ⁽¹⁾	Shareholder's Equity	-	-	0%
3	Debt Service Coverage Ratio (times)	Earnings Available for Debt Service ⁽²⁾	Debt Service ⁽³⁾	1.82	-	182%
4	Return on Equity (%)	Net Profit After Taxes	Average Shareholder's Equity ⁽⁶⁾	24%	60%	-61%
5	Inventory Turnover ratio (times)	Cost of Goods Sold	Average Inventory ⁽⁶⁾	NA	NA	-
6	Trade Receivables Turnover ratio (times)	Revenue ⁽⁴⁾	Average Trade Receivables ⁽⁶⁾	6.10	9.62	-37%
7	Trade Payables Turnover Ratio (times)	Purchases of Services and Other Expenses	Average Trade Payables ⁽⁶⁾	16.15	20.94	-23%
8	Net Capital turnover ratio (times)	Revenue	Average Working Capital ⁽⁶⁾	3.91	5.78	-32%
9	Net Profit ratio (%)	Net Profit	Revenue	7%	15%	-54%
10	Return on Capital Employed (ROCE) (%)	Earnings before Interest and Taxes	Capital Employed ⁽⁵⁾	33%	78%	-58%

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 = 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 Balance /2)

Reasons for variations more than 25% as compared to previous Year.

1. The decrease in the current ratio is due to increase in current assets as compared to previous year. This is attributable to the increase in the balance of cash and cash equivalents and short term loans and advances.
2. Debt Service Coverage ratio has increased due to increase in short term borrowing taken from the holding company during the year.
3. Return on Equity ratio has decreased due to decrease in net profit during the year (refer point no. 7)
4. Trade Receivables Turnover ratio has decreased due to significant increase in sundry debtors as compared to the previous year.
5. Trade Payables ratio has decreased due to decrease in sundry creditors and increase in other expenses as compared to previous year.
6. Net Capital Turnover ratio has reduced due to the increase in current assets as compared to the previous year. The increase is due to rise in cash and cash equivalents and short term loans and advances.
7. The Net Profit ratio has declined during the year ended 31st March 2025, primarily due to an increase in operational costs, including higher employee benefits expense, communication expenses, travelling costs, provisions, and other overheads, as compared to the year ended 31st March 2024.
8. The Return on Capital Employed ratio has decreased due to decline in net profit during the year as compared to the previous year (refer point no. 7)

For Singh Chugh & Kumar
Chartered Accountants
Firm Reg. No. : 013613N

Harsh Kumar
Partner
M. No.088123

Place : New Delhi
Date : 16/05/2025

For and on behalf of the Board of Directors of
Propedge Valuations Private Limited

Sahil Shashank Patil
Director
DIN - 07008825

Place : Mumbai
Date : 16/05/2025

Samir Jasuja
Additional Director
DIN - 01681776

Place : Gurgaon
Date : 16/05/2025

