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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 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 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 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 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 judgment and maintain professional skepticism 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) 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 40 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 Company during the year.
- vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended:

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

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



- 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.

The Company has made an investment of ₹ 1,155 thousands in its Associate Company, "PropEquity MiddleEast LLC", a limited liability company in the UAE by subscribing 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. Other than the above, 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.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under para 3(v) of the order is not applicable.
- (vi) As per sub section (1) of section 148 of Companies Act, 2013, the company is not required to maintain cost records.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Income Tax, Provident Fund, Employee's State Insurance, Goods and Services Tax (GST) except there has been a slight delay in depositing Tax deducted at source (TDS).
- (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- 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, we report that the company has not raised any funds from Initial Public Offer or Further Public Offer (equity or debt capital) during the year. Out of the funds raised earlier, the amount of unutilized proceeds as at March 31, 2025 amounted to ₹ 73,557 thousands. The unutilized 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(xxi) 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

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

M. No. 088123

Place: New Delhi

Date: 16/05/2025

P. E. Analytics Limited
(Formerly known as P.E. Analytics Private Limited)
CIN: L70102DL2008PLC172384

D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, South West Delhi, Delhi- 110057
Standalone Balance Sheet as at 31st March 2025

(₹ 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	104,821	104,821
(b) Reserves and surplus	4	746,993	627,502
(2) Non-current liabilities			
(a) Long-term provisions	5	12,577	10,478
(3) Current liabilities			
(a) Trade payables			
i) total outstanding dues of micro and small enterprises			
ii) total outstanding dues of creditors other than micro and small enterprises	6	1,556	666
(b) Other current liabilities	7	79,306	71,126
(c) Short-term provisions	8	4,980	389
TOTAL		950,233	814,981

II. ASSETS

(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	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
(5) Current assets			
(a) Current investments	14	35,404	35,404
(b) Trade receivables	15	30,986	38,161
(c) Cash and cash equivalents	16	798,710	683,012
(d) Short-term loans and advances	17	13,595	3,890
(e) Other current assets	18	44,920	39,237
TOTAL		950,233	814,981

Summary of significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statement.

As per our report of even date
For SINGHI CHUGH & KUMAR
Firm Reg. No.: 013613N
Chartered Accountants

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

Samir Jasuja
Managing Director
DIN : 01681776
Place: Gurgaon
Date: 16/05/2025
Dheeraj Kumar Tandon
Chief Financial Officer
Place: Gurgaon
Date: 16/05/2025

Vaishali Jasuja
Director
DIN : 01681830
Place: Gurgaon
Date: 16/05/2025
Prachi Bansal
Company Secretary
Place: Gurgaon
Date: 16/05/2025

P. E. Analytics Limited
(Formerly known as P.E. Analytics Private Limited)
CIN: L70102DL2008PLC172384

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

(₹ in '000 except earning per share)

Particulars	Note No.	For the Period ended 31st March 2025	For the Period ended 31st March 2024
I. INCOME			
Revenue from operations	19	244,945	220,076
Other income	20	63,100	43,029
Total income		308,045	263,105
II. EXPENDITURE			
Employee benefit expenses	21	104,153	99,828
Depreciation and Amortization expenses	22	4,233	3,458
Other expenses	23	39,594	36,764
Total expenses		147,980	140,050
III. Profit before exceptional and extraordinary items and tax		160,065	123,055
Exceptional items:			
Prior period expenses		-	-
IV. Profit before tax		160,065	123,055
V. Tax expenses			
-Current tax	24	40,264	30,695
-Earlier years tax expenses		(58)	903
-Deferred tax		368	771
VI. Net Profit for the Period		119,491	90,685
VII. Earning per equity share of face value of ₹ 10 each			
Basic EPS		11.40	8.65
Diluted EPS	25	11.40	8.65

Summary of significant accounting policies 2

The accompanying notes form an integral part of the standalone financial statement.

As per our report of even date

For SINGH CHUGH & KUMAR

Firm Regn. No. : 013613N

Chartered Accountants



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


Sanhir Jasuja
Managing Director

DIN : 01681776

Place: Gurgaon

Date: 16/05/2025



Dheeraj Kumar Tandon

Chief Financial Officer

Place: Gurgaon

Date: 16/05/2025


Vaishali Jasuja
Director

DIN : 01681830

Place: Gurgaon

Date: 16/05/2025



Prachi Bansal

Company Secretary

Place: Gurgaon

Date: 16/05/2025

P. E. Analytics Limited

(Formerly known as P.E. Analytics Private Limited)

CIN: L70102DL2008PLC172384

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

Standalone Cash Flow Statement for the year ended 31st March 2025

(₹ in '000 unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flows from operating activities:		
Profit before tax	160,065	123,055
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,233	3,458
Dividend Income	(3,185)	(3,191)
Provision for doubtful debts	(3,767)	(3,016)
Gratuity paid during the year	(348)	(3,305)
Provision for Gratuity during the year	2,481	3,850
Balances written off (Bad Debts)	4,073	3,453
Property, Plant and Equipment (PPE) written off	-	208
Interest Income	(55,325)	(36,753)
Operating profit before working capital changes	108,226	87,760
Changes in working capital :		
- Increase/(decrease) in trade payables	890	309
- Increase/(decrease) in other current liabilities	8,181	15,247
- (Increase)/decrease in trade receivables	6,869	(2,158)
- (Increase)/decrease in short term loan & advances	(2,074)	1,262
- (Increase)/decrease in other current assets	(5,683)	(15,406)
Cash generated from / (used in) operations	116,409	87,013
Net Taxes Paid/(received)	(33,280)	(31,678)
Net cash flow from/ (used in) operating activities (A)	83,129	55,335
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment	(6,796)	(4,643)
Investment in Associate company	(1,155)	-
Investment in Real Estate Investment Funds	(7,990)	-
Loan given to subsidiary (M/s Propedge Valuations Pvt. Ltd.)	(10,000)	-
Interest received	55,325	36,753
Dividend received	3,185	3,191
Net cash flow from/ (used in) investing activities (B)	32,569	35,301
C. Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)		
D. Net increase/(decrease) in cash and cash equivalents (A + B + C)	115,697	90,635
Cash and cash equivalents at the beginning of the year	683,012	592,377
Cash and cash equivalents at the end of the year	798,710	683,012



P. E. Analytics Limited
(Formerly known as P.E. Analytics Private Limited)
CIN: L70102DL2008PLC172384

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

(₹ in '000 unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Components of cash and cash equivalents		
Cash on hand	-	-
Deposit with original maturity for less than 3 months	-	-
With banks- on current account	26,148	16,856
-Deposits with remaining maturity for more than 3 months but less than or equal to 12 months from reporting date	549,349	480,956
-Deposits with remaining maturity for more than 12 months from reporting date	223,213	185,200
Total cash and cash equivalents	798,710	683,012

*Refer Note 16 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. : 0136134

Harsh Kumar
Partner

M. No.088123

Place : New Delhi

Date : 16/05/2025



For and on behalf of the Board of Directors of
P.E. Analytics Limited

Samir Jasuja
Managing Director
DIN : 01681776
Place: Gurgaon
Date: 16/05/2025

Vaishali Jasuja
Director
DIN : 01681830
Place: Gurgaon
Date: 16/05/2025

Dheeraj Kumar Tandon
Chief Financial Officer
Place: Gurgaon
Date: 16/05/2025

Prachi Bansal
Company Secretary
Place: Gurgaon
Date: 16/05/2025

P. E. Analytics Limited
(Formerly known as P.E. Analytics Private Limited)
CIN: L70102DL2008PLC172384

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

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 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 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.



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

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 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.



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

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 year.

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



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

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, 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.



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

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 is segregated based on the available information.

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

(₹ in '000 unless otherwise stated)

Note 3 - Share Capital

Authorized shares capital (Nos.)

1,10,00,000 equity shares of ₹ 10/- each	110,000	110,000
(Previous year 1,10,00,000 equity shares of ₹ 10/- each)	<u>110,000</u>	<u>110,000</u>

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

1,04,82,104 equity shares of ₹ 10/- each	104,821	104,821
(Previous year 1,04,82,104 equity shares of ₹ 10/- each)	<u>104,821</u>	<u>104,821</u>

Total issued, subscribed and fully paid-up share capital

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

	Nos.	₹ ('000)	Nos.	₹ ('000)
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	<u>10,482,104</u>	<u>104,821</u>	<u>10,482,104</u>	<u>104,821</u>

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

Equity shares of ₹10 each fully paid				
Samir Jasuja	7,035,428	67.12%	7,233,428	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.

d. Promoters Shareholdings

Shares held by promoters at the end of the year Promoter Name	31st March, 2025			31st March, 2024		
	No of Shares	% of Total Shares	% Change during the year	No of Shares	% of Total Shares	% Change during the year
Samir Jasuja	7,035,428	67.12%	(2.74%)	7,233,428	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:

- For the Year ended 31st March, 2025	-
- For the Year ended 31st March, 2024	-
- For the Year ended 31st March, 2023	-
- For the Year ended 31st March, 2022	8,646,480
- For the Year ended 31st 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.



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

(₹ in '000 unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-4 Reserves and surplus		
(a) Securities premium account		
Balance as per last financial statements	190,766	190,766
Closing balance	190,766	190,766
(b) Surplus in the statement of profit and loss		
Balance as per last financial statements	436,736	346,051
Add:- Profit for the year	119,491	90,685
Net Surplus in the statement of profit and loss	556,227	436,736
Total Reserves and surplus(a+b)	746,993	627,502
Note-5 Long-term provisions		
Provision for employee benefits:		
Gratuity (Note 3D)	12,577	10,478
	12,577	10,478
Note-6 Trade Payables		
(i) Total outstanding dues to Micro and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,556	666
	1,556	666

6.1 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.	-	-

6.2 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	-	-	-	-	-
(last year figures)	-	-	-	-	-
Others	1,556	-	-	-	1,556
(last year figures)	666	-	-	-	666
Disputed dues - MSME	-	-	-	-	-
(last year figures)	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(last year figures)	-	-	-	-	-

(Previous Year figures in Italic)



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

(₹ in '000 unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-7 Other current 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
	79,306	71,126

*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

Provision for employee benefits:		
Gratuity (Note 30)	273	239
Provision for Income Tax (net of advance tax & TDS)	4,557	-
Provision for GST Penalty*	150	150
	4,980	389

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

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

(₹ in '000 unless otherwise stated)

Particulars

Note 9 - Property, Plant and Equipments

Particulars	Lease Hold Improvements	Computers	Server	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Block							
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
At 31st March, 2024	51	19,548	8,766	2,100	-	-	30,465
Additions	-	1,923	-	443	-	3,566	5,933
Disposals/ Adjustments	-	-	-	-	-	-	-
At 31st March, 2025	51	21,471	8,766	2,544	-	3,566	36,398
Depreciation							
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
At 31st March, 2024	51	14,432	5,318	1,538	-	-	21,340
Charge for the year	-	2,412	869	143	-	41	3,467
Earlier year Adjustment	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-
At 31st March, 2025	51	16,845	6,188	1,684	-	41	24,807
Net Block							
At 31st March, 2024	-	5,115	3,448	562	-	-	9,125
At 31st March, 2025	-	4,626	2,579	860	-	3,526	11,591

Note 10 Intangible Assets

Gross Block

At 1st April, 2023
Additions
Disposals/ Adjustments
At 31st March, 2024
Additions
Disposals/ Adjustments
At 31st March, 2025

Depreciation

At 1st April, 2023
Charge for the year
At 31st March, 2024
Charge for the year
Disposals/ Adjustments
At 31st March, 2025

Net Block

At 31st March, 2024
At 31st March, 2025

Computer Softwares

At 1st April, 2023	14,662
Additions	1,167
Disposals/ Adjustments	-
At 31st March, 2024	15,829
Additions	863
Disposals/ Adjustments	-
At 31st March, 2025	16,692
At 1st April, 2023	14,016
Charge for the year	643
At 31st March, 2024	14,659
Charge for the year	765
Disposals/ Adjustments	-
At 31st March, 2025	15,425
At 31st March, 2024	1,169
At 31st March, 2025	1,267

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

(₹ in '000 unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-11 Non-Current Investment		
Investment in Equity Shares (Unquoted)		
Subsidiary Company		
Investment in Propedge Valuations Pvt.Ltd* (8000 Equity shares of ₹ 10/- each)	80	80
Associate Company		
Investment in Propequity Middle East LLC** (50 Equity shares of AED 1000/- each (1 AED = ₹ 23.10/-))	1,155	-
Investment in Funds		
Investment in Real Estate Investment Funds***	7,990	-
	<u>9,225</u>	<u>80</u>

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

**The Company (P.E. Analytics Limited) with 3 more promoters incorporated "Propequity Middle East," a limited liability company in the UAE, and the Company 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 Company has made the following investment in Real Estate Investment Funds: -

(i) Arnya Real Estate Fund – During this period, the Company 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 Company 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 Company 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-12 Deferred tax assets (net)

Deferred tax liability		
Property, Plant & Equipment and Intangible assets: Impact of difference between tax depreciation and depreciation/ amortization	91	134
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	3,234	2,697
Provision for doubtful debts	1,314	2,262
Gross deferred tax asset	<u>4,548</u>	<u>4,959</u>
Net deferred tax assets	<u>4,457</u>	<u>4,825</u>

Note-13 Other non-current assets

Security deposit	77	77
(Unsecured, considered good)		
	<u>77</u>	<u>77</u>

Note-14 Current Investments

Investment in Shares (Quoted)		
(valued at lower of cost and fair value, unless stated otherwise)		
Hind Petro 94500 shares of ₹ 122.7184 each* (Equity shares of F.V. ₹ 10 each, fully paid up)	11,597	11,597
IOC 39000 Shares of ₹ 76.7942 each (Equity shares of F.V. ₹ 10 each, fully paid up)	1,997	1,997



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(₹ in '000 unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
ITC 110000 shares of ₹ 173.5810 each**	19,094	19,094
ONGC 35000 shares of ₹ 77.6146 each	2,717	2,717
(Equity shares of F.V. ₹ 5 each, fully paid up)		
Total Current Investment	35,404	35,404

(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.

Note-15 Trade Receivables

a) Secured, considered good	-	-
b) Unsecured, considered good*	30,986	38,161
c) Doubtful	5,220	8,987
	36,206	47,149
Less: Provision for doubtful receivables	(5,220)	(8,987)
	30,986	38,161

15.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment (includes not due)					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	30,372	510	104	-	-	30,986
(last year figures)	36,275	1,763	-	123	-	38,161
(ii) Undisputed Trade Receivables – considered doubtful	-	98	-	-	175	273
(last year figures)	-	-	-	1,160	-	1,160
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(last year figures)	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	273	472	4,202	4,947
(last year figures)	-	-	855	-	6,972	7,827

(Previous Year figures in Italic)

Note-16 Cash and cash equivalents

Cash & cash Equivalents (as per AS 3 Cash Flow Statement)

Balance with bank:

On current accounts	26,148	16,856
Deposits with original maturity for less than 3 months	-	-
	26,148	16,856

Other bank balances

Deposits with remaining maturity for more than 3 months but less than or equal to 12 months from reporting date

Deposits with remaining maturity for more than 12 months from reporting date

Total Cash and cash equivalents

	549,349	480,956
	223,213	185,200
	772,562	666,156
	798,710	683,012



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(₹ in '000 unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-17 Short-term loans and advances		
Other loans and advances		
Loan to Subsidiary*	10,000	-
Advance to Vendors	1,288	16
Advance to employees	877	9
Prepaid expenses	1,204	1,277
Advance Income Tax and TDS (Net of provision for taxation)	-	2,369
Income Tax Refund of earlier years	205	205
GST Receivable	22	14
	13,595	3,890

*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 agreements were executed for this purpose: first for ₹ 3,000 thousands dated 16th August, 2024 and second for ₹ 7,000 thousands dated 4th October, 2024.

Note-18 Other Current Assets

Security deposit		
Unsecured, considered good	820	820
	820	820
Others		
Unbilled Revenue	3,599	2,153
Receivables from Associate Company*	735	-
Interest accrued on fixed deposits	39,332	36,264
Interest accrued but not due on subsidiary loan	434	-
	44,100	38,417
Total Other current assets	44,920	39,237

*An amount of ₹ 735 thousands is receivable from the associate company "PropEquity Middle East" towards reimbursement for the expenses incurred by the company on its behalf.

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

(₹ in '000 unless otherwise stated)

Particulars	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Note-19 Revenue from operations		
Sale of services	244,945	220,076
	<u>244,945</u>	<u>220,076</u>
Details of services rendered		
Website subscriptions	238,098	207,834
Professional services	6,847	12,243
	<u>244,945</u>	<u>220,076</u>
Note-20 Other income		
Interest Income on Bank deposits	55,125	36,595
Interest Income on Loan to Subsidiary	482	-
Interest Income on Income Tax Refund	199	158
Interest received on Investments	221	-
Other Misc. Income	119	69
Dividend Income on current investment	3,185	3,191
Excess Provision, no longer required	3,767	3,016
	<u>63,100</u>	<u>43,029</u>
Note-21 Employee benefit expense		
Salaries, wages and bonus	97,292	91,405
Contribution to provident and other fund	3,691	3,498
Gratuity expenses	2,481	3,850
Staff welfare expenses	689	1,075
	<u>104,153</u>	<u>99,828</u>
Note-22 Depreciation and Amortization expenses		
Depreciation of Property, Plant and Equipment (PPE)	3,467	2,815
Amortization of intangible assets	765	643
	<u>4,233</u>	<u>3,458</u>
Note-23 Other expenses		
Payment to Auditor		
-Statutory audit fees	300	300
-Tax audit fees	100	100
-Certification fees	5	-
Bank charges	7	2
Balances written off (Bad Debts)	4,073	3,453
Business promotion	528	429
Corporate social responsibility expenses	2,437	2,217
Communication expenses	3,252	3,665
Director Sitting fees	235	310
Depository Maintenance charges	738	146



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

(₹ in '000 except per share data)

Particulars	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Power and Fuel	1,503	1,051
Printing and stationery	34	24
Rent	2,280	2,280
Rates and taxes	797	103
Repairs and maintenance	2,572	1,792
Insurance	-	38
Interest & penalties on statutory dues	11	-
Travelling and conveyance	5,567	4,977
Legal and professional fees	14,870	14,782
Forex exchange differences (net)	151	42
Property, Plant and Equipment write off	-	208
Miscellaneous Expenses	134	846
	39,594	36,764

Note- 24 Tax Expenses

Current Tax	40,264	30,695
Earlier Year tax expenses	(58)	903
Deferred Tax	368	771
	40,574	32,369

Note-25 Earnings per share (EPS)

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

Net Profit for calculation of EPS (A)	119,491	90,685
	<u>Number of shares</u>	<u>Number of shares</u>
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 ₹ (A/B)	11.40	8.65
Diluted earning per share ₹ (A/(B+C))	11.40	8.65

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

Note-26 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	10.76	11.08	-3%
2	Debt-Equity ratio (times)	Total debt ⁽¹⁾	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio (times)	Earnings Available for Debt Service ⁽²⁾	Debt Service ⁽³⁾	NA	NA	NA
4	Return on Equity (%)	Net Profit After Taxes	Average Shareholder's Equity ⁽⁴⁾	15.09%	15.20%	-1%
5	Inventory Turnover ratio (times)	Cost of Goods Sold	Average Inventory ⁽⁵⁾	NA	NA	NA
6	Trade Receivables Turnover ratio (times)	Revenue ⁽⁶⁾	Average Trade Receivables ⁽⁶⁾	7.08	5.90	20%
7	Trade Payables Turnover Ratio (times)	Purchases of Services and Other Expenses	Average Trade Payables ⁽⁶⁾	35.65	71.95	-50%
8	Net Capital turnover ratio (times)	Revenue	Working Capital	29.24	30.25	-3%
9	Net Profit ratio (%)	Net Profit	Revenue	49%	41%	18%
10	Return on Capital Employed(ROCE) (%)	Earnings before Interest and Taxes	Capital Employed ⁽⁵⁾	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 balance / 2)

***Note On Ratios**

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

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

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

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

(₹ In '000 unless otherwise stated)

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

Particulars	Currency	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	USD	Nil	10

28. Related Parties Disclosures

Names of related parties and related party relationship

Related party where control exists	
Subsidiary where company hold 80% shareholding	Propedge Valuations Private Limited (w.e.f. 6 th January, 2022)
Associate where company holds 25% shareholding	PropEquity Middle East LLC (w.e.f. 11 th November, 2024)
Enterprises significantly influenced by key management personnel or their relatives	1. Topaz IT Services Pvt Ltd 2. MARQUEST (Proprietor: Sunil Jasuja)
Key Management Personnel	Samir Jasuja, Managing Director (w.e.f 15 th February, 2022)
	Vaishali Jasuja, Director
	Pooja Verma, Director
	Sachin Sandhir, Non-Executive & Independent Director (w.e.f. 14 th February, 2022)
	Satish Gordhan Mehta, Non-Executive & Independent Director (joined w.e.f. 14 th February, 2022 and resigned w.e.f. 14 th June, 2024)
	Ajay Chacko, Non-Executive & Independent Director (w.e.f. 14 th February, 2022)
	Nitin Uppal, Director (w.e.f. 21 st August, 2024)
	Dheeraaj Kumar Tandon, Chief Financial Officer (w.e.f. 3 rd January, 2022)
	Nadeem Arshad, Company Secretary (Joined w.e.f 22 nd May, 2023 and resigned on 5 th July, 2024) Prachi Bansal, Company Secretary (joined w.e.f. 1 st July, 2024)

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

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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

Particulars	Subsidiary Company/ Associate Company		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Remuneration paid – Samir Jasuja Vaishali Jasuja Pooja Verma Dheeraj Kumar Tandon Prachi Bansal Nadeem Arshad	- - - - - -	- - - - - -	5,678 3,306 3,156 2,212 478 205	5,678 3,702 2,907 2,052 - 497	- - - - - -	- - - - - -	5,678 3,306 3,156 2,212 478 205	5,678 3,072 2,907 2,052 - 497
Rent & Electricity Expenses Samir Jasuja Topaz IT Services Pvt Ltd	- -	- -	660 -	660 -	3,480 -	- 3,031	660 3,480	660 3,031
Consultancy Charges MARQUEST (Prop : Sunil Jasuja)	-	-	-	-	90	111	90	111
Loan given to Subsidiary Propedge Valuations Private Limited	10,000	-	-	-	-	-	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)	1,889	-	-	-	-	-	1,889	-



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Particulars	Subsidiary Company/ Associate Company		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Balance outstanding at year end – (Payable)/Receivable								
Tropaz IT Services Pvt Ltd	-	-	-	-	1,183	(253)	1,183	(253)
Propedge Valuations Private Limited (Loan)	10,000	-	-	-	-	-	10,000	-
Propedge Valuations Private Limited (Interest Accrued but not due on subsidiary loan)	434	-	-	-	-	-	434	-
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



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

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

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Revenue from Operations	7,976	7,680
Total	7,976	7,680

30. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Website Hosting	Nil	659
Total	Nil	659

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	As At 31 March 2025	As At 31 March 2024
Reconciliation of opening & closing balances of the present value of the defined benefit obligation & the fair value of plan assets.		
I. Change in present value of obligation		
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	1,806
Present value of obligation as at the end of the period	12,849	10,717
Fair value of plan assets		
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	-	-



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III. Amount recognised in the Balance sheet		
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	(12849)	(10,717)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(12849)	(10,717)
IV. Expense recognized in the Statement of profit & loss		
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
V. Movements in the liability recognized in the Balance Sheet		
Opening Net Liability	10,717	10,712
Expenses as above	2,481	3,850
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	7.04%	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	
	31.03.25	31.03.24
Gratuity obligation	12,578	10,478
	Short-term	
	31.03.25	31.03.24
	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
Plan assets	-	-



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

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32. 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	10
ii) Guarantees	Nil	Nil
iii) Other money for which the company is contingently liable	Nil	Nil
Commitments shall be classified as:		
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
Total	11	10

*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 31 March 2025 (31 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:

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



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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	For the period ended 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)	1,65,528
Less: Offer related expenses	5,000
Total(A)	1,60,528
Expenditure for Technological upgradation	18,695
Retail Initiative (B2C Expansion Plan)	35,256
General Corporate Purposes	28,020
Issue expenses	5,000
Total(B)	86,971
Net Un-utilized amount as at 31-03-2025 (A-B)	73,557

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.



P. E. Analytics Limited
(Formerly known as P.E. Analytics Private Limited)
CIN: L70102DL2008PLC172384

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

(₹ in '000 unless otherwise stated)

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 Valuations Private Limited (Subsidiary company)*	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.



P. E. Analytics Limited
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CIN: L70102DL2008PLC172384

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

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
Firm Registration Number:- 013613N



Harsh Kumar
Partner

M. No.088123

Place: New Delhi

Date: 16/05/2025



For and on behalf of the Board of Directors of
P. E. Analytics Limited

Samir Jasuja
Managing Director

DIN : 01681776

Place: Gurugram

Date: 16/05/2025

Vaishali Jasuja

Director

DIN : 01681830

Place: Gurugram

Date: 16/05/2025

Dheeraj Kumar Tandon
Chief Financial Officer

Place: Gurugram

Date: 16/05/2025

Prachi Bansal
Company Secretary

Place: Gurugram

Date: 16/05/2025

DIRECTORS' REPORT

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") 2024-25.

1. FINANCIAL HIGHLIGHTS

(INR in Lakhs)

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
Total Income	3080.45	2631.05	5069.02	4417.17
Less: Expenses	1437.47	1365.92	3234.65	2800.72
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1642.98	1265.13	1834.37	1616.45
Depreciation and Amortization	42.33	34.58	42.33	34.58
Finance Cost	-	-	-	-
Exceptional Items	-	-	0.21	3.30
Profit Before Tax (PBT)	1600.65	1230.55	1791.83	1578.58
Current Tax	402.64	306.95	462.60	397.87
Earlier Years	(0.58)	9.03	5.99	9.03
Deferred tax	3.68	7.71	(5.03)	4.49
Profit after tax (PAT)	1194.91	906.85	1328.27	1167.18

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

Consolidated Revenue from operations was Rs. 4439.58 (in Lakhs) which was approx. 11% higher than the consolidated revenue of Rs. 3986.04 (in Lakhs) in the FY 2023-2024. The Consolidated EBITDA of the company was Rs. 1834.37 (in Lakhs) during the year under review as compared to Rs. 1616.45 (in Lakhs) in FY 2023-2024.

Standalone Revenue from operations was Rs. 2449.45 (in Lakhs) as compared to Rs. 2200.76 (in Lakhs) in the FY 2023-2024. The standalone EBITDA of the company was Rs. 1642.98 (in Lakhs) during the year under review as compared to Rs. 1265.13 (in Lakhs) in FY 2023-2024.

The Consolidated revenue of the company from the website subscriptions has been increased to Rs. 2380.98 (in Lakhs) in the FY 2024-2025 from Rs. 2078.34 (in Lakhs) in the FY 2023-2024. Your

P.E. Analytics Ltd.

Delhi Office : D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi-110057, INDIA
Tel :91-11-26152801, Fax : +91-11-26152800

Gurugram Office : Plot No. 348, Udyog Vihar, Phase - II, Gurugram - 122 016, Haryana (INDIA)
Tel :91-124-4522725, Fax : +91-11-26152800, CIN: L70102DL2008PLC172384

company has observed a huge jump in the consolidated revenue from service income of Rs. 1990.13 (in Lakhs) in the FY 2024-2025 from 1785.28 revenue in FY 2023-2024.

3. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of section 129 and 134 & 136 of the Companies Act, 2013 read with rules framed there under and pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the Company and its subsidiary i.e. PROPEGE VALUATIONS PRIVATE LIMITED (CIN: U74110DL2015PTC282971). The annual financial statements and related detailed information of the subsidiary Company will be provided on specific request made by any shareholders and the said financial statements and information of subsidiary companies are open for inspection at the corporate office of the Company during office hours on all working days except the Saturday, Sunday and Public Holidays. The Consolidated Financial Statements of the company and its subsidiary for the FY 2024-2025 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

4. DIVIDEND

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

5. RESERVES

During the Financial Year 2024-2025, the Company has transferred a total amount of Rs. 90,685 (in Lakhs) to general reserves of the Company.

6. PUBLIC DEPOSIT

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

7. SHARE CAPITAL

During the year under review, there has been no change in the Authorized Share Capital of the Company i.e. Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten lakh) Equity Shares of Rs.10/- each.

Issued, Subscribed and Paid-up Capital:

The Company's Equity share Capital positions as on March 31, 2025 is as follows:

Equity	Authorised Share Capital			Issued, Subscribed, & Paid up share capital		
	No. of shares	Face value	Amount (in Rs.)	No. of shares	Face value	Amount (in Rs.)
	1,10,00,000	10	11,00,00,000	1,04,82,104	10	10,48,21,040

8. EQUITY INFUSION

No Equity infusion has been done during the financial year under review i.e. FY 2024-2025.

9. LISTING

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

10. DEMATERIALISATION OF EQUITY SHARES:

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mr. Nadeem Arshad, the erstwhile Company Secretary and Compliance Officer has resigned from her office w.e.f 5th July, 2024 and Ms. Prachi Bansal has joined the company as a Company Secretary and Compliance Officer w.e.f 1st July 2024.

However in the current Financial Year 2025-26, the following changes took place:

1. Mr. Viraj Dev Nijhara, has been appointed as a Non-Executive Independent Director w.e.f 16th May, 2025.

The List of Directors and KMP are as follows:

Name of the Director/ KMP	DIN	Designation	Date of change in Designation/ Appointment
Samir Jasuja	01681776	Managing Director	13-11-2012
Vaishali Jasuja	01681830	Director	29-11-2012
Pooja Verma	02256389	Director	19-03-2018
Sachin Sandhir	02147063	Independent Director	14-02-2022
Nitin Uppal	05134058	Independent Director(Appointed w.e.f. 21 st August 2024)	21-08-2024
Ajay Kalayil Chacko	05213596	Independent Director Resigned w,e,f 7 th May 2025	07-05-2025

		vide Board Meeting held on 16 th May 2025	
Viraj Nijhara	07635960	Independent Director(Appointed w.e.f 16 th May 2025)	16-05-2025
Dheeraj kumar Tandon	-	Chief Financial Officer (CFO)	03.01.2022
Nadeem Arshad	-	Company Secretary cum Compliance Officer (Date of cessation 05.07.2024)	22.05.2023
Prachi Bansal	-	Company Secretary cum Compliance Officer (Appointed w,e,f 1 st July 2024 vide Board Meeting held on 21 st August, 2024)	01.07.2024

Independent Directors

To bring more experience on the Board, Company has appointed Mr. Sachin Sandhir, Mr. Ajay Kalayil Chacko, Mr. Nitin Uppal & Viraj Dev Nijhara as an Independent Directors of the Company. However, Mr. Ajay Kalayil Chacko resigned from the post of Independent Director w.e.f 7th May 2025 whereas Mr. Nitin Uppal and Mr. Viraj Nijhara has been appointed as an Independent Director of the Company w.e.f 21st August, 2024 and 16th May 2025 respectively. 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 liasoning with the merchant bankers and other government regulatory & agencies (like NSE, SEBI etc). Mr. Nadeem Arshad, Company Secretary has resigned from his 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,ef. 03rd January, 2022.

12. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE

Name of the Director	Relationship with other Director
Samir Jasuja	Husband of the Director – Vaishali Jasuja
Vaishali Jasuja	Wife of Managing Director – Samir Jasuja
Pooja Verma	None

Satish Gordhan Mehta (Resigned w.e.f 14.06.2024)	None
Ajay Kalayil Chacko (Resigned w.e.f 07.05.2025)	None
Sachin Sandhir	None
Nitin Uppal	None
Viraj Dev 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:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause C of sub section 3 of section 134 of the Companies Act 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval.
 - a. 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.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Disclosure of any related party transaction.
 - e. Modified opinions in the draft audit report
 - f. Statement of Deviation
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds

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

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

2. Nomination and Remuneration Committee:

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

Terms & Reference of Nomination and Remuneration Committee:

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

3. Stakeholders' Relationship Committee:

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

Terms & Reference of Stakeholder's Relationship Committee:

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

4. Corporate Social Responsibility Committee:

The Board of Directors of the Company has constituted Corporate Social Responsibility (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: 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 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 (in Rs.)
Loans Given	NIL
Guarantees Given	NIL
Investments Made	92,25,000

Particulars	As at 31/03/2025 (Amount in Thousands)
INVESTMENTS	
INVESTMENT IN MUTUAL FUND (QUOTED)	
Axis Regular Saving Fund	NIL
Kotak Medium Term Fund	NIL
INVESTMENT IN SHARES (QUOTED)	
Hind Petro	1,15,96,892
IOC	19,96,650
ITC	1,90,93,912
ONGC	27,16,512

23. CHANGES IN NATURE OF BUSINESS AND MAJOR EVENT

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 DIRECTORS 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, 2025.

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

Particulars	Designation	Remuneration (p.a.)	Median Remuneration	Ratio
Samir Jasuja	Managing Director	56,78,750	6,00,000	9.46
Vaishali Jasuja	Director	33,10,670	6,00,000	5.51
Pooja Verma	Director	31,55,838	6,00,000	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.

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 2024-2025 is 8%.

f). the average increase in the managerial remuneration is 8.00% & 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	MBA in Finance	54	354	5,678,750	Yes- Husband of Director (Mrs. Vaishali Jasuja)

Vaishali Jasuja	Director (Vice President-client engagement)	Permanent	M.M.S. Marketing	50	212	36,92,304	Yes-Wife of Managing Director
Pooja Verma	Director(Head- Data Operations)	Permanent	MBA	48	343	35,36,021	No
Dheeraj Kumar Tandon	Chief Financial Officer	Permanent	CA	51	276	22,71,624	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 ARRANGEMENT 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 2024-2025 is attached herein below as Annexure IV

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 Board's 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 Rs. 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

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 Director 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 COMPLAINT COMMITTEE) & DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN 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 2024-2025. 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 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 2023-2024 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 behalf of Board of Directors

P.E. ANALYTICS LIMITED



Samir Jasuja
Managing Director
DIN No: 01681776

For P.E. Analytics Limited

Managing Director

Place - Gurgaon

Date: - 14.08.2025

ANNEXURE-I

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

Name of Director	Mrs. Vaishali Jasuja	Ms. Pooja Verma
DIN	01681830	02256389
Date of Birth	31.12.1974	03.11.1976
Age	49	47
Date of Appointment on the Board of Company (immediate previous)	19.11.2017	19.03.2018
Education Qualification	M.M.S (Marketing)	M.B.A
Relationship with KMP's, Directors	Wife of Mr. Samir Jasuja, Managing Director	Nil
Shareholding in Company	271 shares (being promoter group)	1 share
Experience (in years)	25 years	25 years
Area of Expertise	Vice-President-Client Engagement including Revenue Protection	Data Operations, Data Audit Operations, General Management.
Directorship in other public/ private Company	Nil	E-Realty Dotcom Pvt Ltd- Director Wedwise Events Pvt Ltd- Director
Membership in committee of other public Company	Member-1 Chairperson-Nil	Member-1 Chairperson-Nil

ANNEXURE-II

Form No. AOC-2

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

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

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

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

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

S. No.	Particulars	Details
--------	-------------	---------

a)	Name (s) of the related party & nature of relationship	SAMIR JASUJA
b)	Nature of contracts/arrangements/transactions	Rent 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 1 st Floor & 2 nd Floor, Corporate office, Gurgaon at 348, Udyog Vihar Phase-II, Gurugram-122001, Haryana
c)	Duration of the contracts /arrangements /transaction	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. 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	IT related and support services
c)	Duration of the contracts /arrangements /transaction	1YEAR
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 24,90,248 paid and Rs. 25,10,741 in previous year
e)	Date of approval by the Board	July 20 th 2021
f)	Amount paid as advances, if any	NIL

For and behalf of Board of Directors

P.E. ANALYTICS LIMITED



Samir Jasuja
Managing Director
DIN No: 01681776

For P.E. Analytics Limited

Managing Director

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 17 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

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

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

Our Key services include:

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

STRENGTHS, OPPORTUNITIES, RISKS AND CONCERNS

Our Company has 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	2023-24	2022-23	Variance	Explanations
Current Ratio	10.76	11.08	-3%	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%	—
Net Capital Turnover Ratio	29.24	30.25	-3%	Increase in sales is less than compare to increase in Cash and cash equivalent.
Return of Capital Employed	8%	8%	2%	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 compliance(s) of applicable statutory provisions and adherence to good corporate practices by **P.E. ANALYTICS LIMITED** (hereinafter called as P.E. ANALYTICS LIMITED/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 P. E. Analytics Limited 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 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 P. E. Analytics Limited 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 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: P2003DE049100
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.

"Annexure A"

**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: P2003DE049100
Peer Review Cert. No.: 2725/2022

**Date: 07.07.2025
Place: New Delhi**

**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 Exchange Rate-N.A
4.	Share Capital	Authorized Capital- Rs.1,00,000 Paid-up Capital-Rs. 1,00,000
5.	Reserves & Surplus	4,29,30,000
6.	Total Assets	8,99,03,000
7.	Total Liabilities	8,99,03,000
8.	Investments	-
9.	Turnover	19,90,13,000
10.	Profit before taxation	1,91,18,000
11.	Provision for taxation (includes Current tax, Deferred tax, Excess/ short provision relating to earlier years)	57,83,000
12.	Profit after taxation	1,33,35,000
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

 For P.E. Analytics Limited
Samir Jasuja Managing Director
Managing Director
DIN No. 01681776

Place: Gurgaon
Date: 14.08.2025