■ # 001, B-7/107-A, GF, Safdarjung Enclave Extension, NEW DELHI 110 029
■ # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, GURGAON 122 002
■ # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), MUMBAI 400 059
■ J P Road, Bilasipara, District Dhubri, ASSAM 783 348
■ #01-20, 5 Rhu Cross Tangjong Rhu, SINGAPORE 437 434

Independent auditor's report

To the members of P.E. Analytics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **P.E. Analytics Limited** ("the Holding Company") and its subsidiary and associate company (the Holding Company, its subsidiary and its associate company together referred to as "the Group") , which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, Notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2025, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

SINGHI CHUGH & KUMAR
NEW DELHI
Chartered Accountants

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Other Information

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

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

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

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

Responsibility of Management for the Audit of the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the group financial reporting process.

SINGHI CHUGH & KUMAR NEW DELHI Chartered Accountants

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

SINGHI CHUGH & KUMAR NEW DELHI Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements of the associate company included in the Consolidated Financial Statements, whose financial statements reflect a net loss after tax of ₹1,237 thousands for the year ended 31st March, 2025, to the extent of Holding company's share of 25% in the associate company, as considered in the Consolidated Financial Statements.

The financial statements of PropEquity Middle East LLC., UAE-based associate company, are unaudited and, accordingly, our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited management-certified financial information.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements, is not modified in respect of these matters.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the group so far as it appears from our examination of those books;

   c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid consolidated 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;

Singhi Chugh & Kumar
New Delhi
Chartered Accountants

f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The group has been disclosed the all-pending litigations which would impact its financial position. Refer Note 36 Note to Accounts of the Consolidated Financial Statements.

   ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   iv. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

      - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

      - no funds have been received by the group from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and

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

   v. No dividend declared or paid during the year by the group during the year.

   vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended:
   In our opinion and according to information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

SINGHI KUMAR NEW DELHI Chartered Accountants

vii. Based on our examination, which included test checks, the Holding company and its subsidiary company incorporated in India and its associate company incorporated in UAE, have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have 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 10^{th} May, 2023 onwards and have not been disabled since then. As a result, the audit trail of the period before 10^{th} 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: 25088123BMJAKM8997

Annexure 'A' to the Independent Auditors' report on the Consolidated financial statements of P.E. Analytics LIMITED for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

SINGHI CHUGH & KUMAR * NEW DELHI * Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding company are being made only in accordance with authorisations of management and directors of the Holding company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered of India.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR NEW DELHI Chartered Accountants

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

Consolidated 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	4	104,821	104,821
(b) Reserves and surplus	5	790,938	662,015
(c) Minority Interest		11,273	8,606
(2) Non-current liabilities			
(a) Long-term provisions	6	15,032	12,289
(3) Current liabilities			
(a) Trade payables	7		
i) total outstanding dues of micro and small enterprises		-	-
ii) total outstanding dues of creditors other than micro and small enterprises		3,376	4,097
(b) Other current liabilities	8	96,953	81,472
(c) Short-term provisions	9	1,603	392
TOTAL		1,023,997	873,692
II. ASSETS			
(4) Non current assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property Plant and Equipment	10	11,591	9,125
(ii) Intangible assets	11.a	1,267	1,169
(b) Goodwill on Consolidation	11.b	169	169
(c) Non-current investment	12	7,908	-
(d) Deferred tax assets (net)	13	5,784	5,281
(e) Other non-current assets	14	77	77
(5) Current assets			
(a) Current investments	15	35,404	35,404
(b) Trade receivables	16	66,274	68,121
(c) Cash and cash equivalents	17	822,883	685,414
(d) Short-term loans and advances	18	10,718	8,215
(e) Other current assets	19	61,921	60,715
TOTAL		1,023,997	873,692

Summary of significant accounting policies 2

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

As per our report of even date
For SINGHI CHUGH & KUMAR
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

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

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

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

(₹ In '000 except per share data)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	**INCOME**			
	Revenue from operations	20	443,958	398,604
	Other income	21	62,944	43,113
	Total income		506,902	441,717
II.	**EXPENDITURE**			
	Employee benefit expenses	22	241,456	206,989
	Depreciation and amortization expenses	23	4,233	3,458
	Other expenses	24	82,009	73,083
	Total expenses		327,698	283,530
III.	**Profit before exceptional and extraordinary items and tax**		179,204	158,187
	Exceptional items:			
	Prior period expenses		21	330
IV.	**Profit before tax**		179,183	157,858
V.	**Tax expenses**			
	-Current tax	25	46,260	39,787
	-Earlier years tax expenses		599	903
	-Deferred tax		(503)	449
VI.	**Net Profit/(Loss) For the Period**		132,827	116,718
VII.	**Share of Minority Interest**		2,667	5,207
VIII.	**Share of Loss in Associate Company**		1,237	-
IX.	**Net Profit for the Period attributable to equity shareholders**		128,923	111,512
X.	**Earning per equity share of face value of ₹ 10 each**			
	Basic EPS	26	12.67	11.14
	Diluted EPS		12.67	11.14

Summary of significant accounting policies 2

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

As per our report of even date

For SINGHI CHUGH & KUMAR
Firm Regn. No.: 013613N
Chartered Accountants

Harish 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

Sameer 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

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

Consolidated 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	179,183	157,858
	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 /(written back)	(954)	(3,016)
	Provision for GST and TDS Liablity	1,177	-
	Gratuity paid during the year	(348)	(3,305)
	Provision for Gratuity Created	3,125	5,130
	Balance written off (Bad Debts)	4,073	3,453
	Property, Plant and Equipment (PPE) written off	-	208
	Amount Written back	(18)	(7)
	Interest Income	(55,632)	(36,829)
	Operating profit before working capital changes	**131,653**	**123,758**
	Changes in working capital :		
	- Increase/(decrease) in trade payables	(720)	3,703
	- Increase/(decrease) in other current liabilities	15,500	19,947
	- (Increase)/decrease in trade receivables	(1,272)	(24,978)
	- (Increase)/decrease in short term loan & advances	(2,649)	1,214
	- (Increase)/decrease in other current assets	(1,206)	(26,179)
	Cash generated from /(used in) operations	**141,306**	**97,465**
	Net Tax Paid/(Refund)	(46,713)	(43,833)
	Net cash flow from/ (used in) operating activities (A)	**94,593**	**53,632**
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)	-
	Interest received	55,632	36,829
	Dividend received	3,185	3,191
	Net cash flow from/ (used in) investing activities (B)	**42,876**	**35,377**
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)**	**137,469**	**89,010**
	Cash and cash equivalents at the beginning of the year	685,414	596,404
	Cash and cash equivalents at the end of the year	**822,883**	**685,414**

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

Consolidated 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	50,321	19,258
-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	**822,883**	**685,414**

*Refer Note 17 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

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

As per our report of even date

For SINGHI 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

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

1. Corporate information

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

S.No.	Name of the company	Country of Incorporation	Percentage of Holding
			Current Year
1	Propedge Valuations Private Limited (w.e.f 6th January, 2022)	India	80%

2. Principles of Consolidation

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

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

Investment in Associate:

The Company accounts for its investment in associate in the consolidated financial statements using the **equity method** as per Accounting Standard (AS) 23 – *Accounting for Investments in Associates in Consolidated Financial Statements*.
An associate is an entity in which the Group has significant influence, but not control, generally presumed when the Group holds **20% or more** of the voting power.
Under the equity method, the investment in an associate is initially recorded at cost and adjusted thereafter for the Group's share of the post-acquisition profits or losses of the associate. The Group's share of the associate's profits or losses is recognized in the consolidated profit and loss account.

The consolidated financial statements include the investment made in" PropeEquity Middle East", a limited liability company in the UAE, in which "P.E. Analytics Limited" with 3 more promotors 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.

3. Basis of preparation

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

3.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

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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 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 a.id liabilities.

e. Property, Plant and Equipment

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

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, includingday-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and lossfor 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 thenet disposal proceeds and the carrying amount of the asset and are ıecognized in the statement of profit and loss when theasset 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.

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The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group 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 Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5- "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

Gains or losses arising from DE recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
Based on internal assessment and evaluation carried out, the management believes that there is no salvage value left after depreciating the intangible assets over its useful life.

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

h. Impairment of Assets

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

i. Leases

Where the Group is the lessee

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

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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 atcost. 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 creditedto the statement of profit and loss.

k. Borrowing costs

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

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

l. Cash and Cash Equivalents

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

m. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenuecan 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 servicesare rendered and in accordance with the terms of the contracts.

Valuation business

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

Dividends

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

n. Foreign currency transactions

(i) Initial Recognition

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

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(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 exchangerate 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 group 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 Group has no obligation, other than the contribution payable to the provident fund.

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

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

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

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

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

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

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

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

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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, investingand financing activities of the Group are segregated based on the available information.

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Note 4 - Share Capital

[redacted]

Authorized shares capital (Nos.)		
1,10,00,000 equity shares of ₹ 10/- each (Previous year 1,10,00,000 equity shares of ₹ 10/- each)	110,000	110,000
	110,000	**110,000**
Issued, subscribed and fully paid-up shares (Nos.)		
1,04,82,104 equity shares of ₹ 10/- each (Previous year 1,04,82,104 equity shares of ₹ 10/- each)	104,821	104,821
Total issued, subscribed and fully paid-up share capital	**104,821**	**104,821**

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

[redacted]

	Nos.	₹	Nos.	₹
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	**10,482,104**	**104,821**	**10,482,104**	**104,821**

b. Terms/rights attached to equity shares

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

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

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

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

[redacted]

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, the above shareholding represents legal ownership 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 alloted as fully paid up by way of bonus shares for the period of five Years immediately preceding the balance sheet date:

[redacted]

- 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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Particulars	As at 31st March, 2025	As at 31st March, 2024
Note-5 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	471,249	359,738
Add:- Profit for the year	128,923	111,512
Net Surplus in the statement of profit and loss	**600,172**	**471,249**
Total Reserves and surplus(a+b)	**790,938**	**662,015**
Note-6 Long-term provisions		
Provision for employee benefits:		
Gratuity (Note 29)	15,032	12,289
	15,032	**12,289**
Note-7 Trade Payables		
(i) Total outstanding dues to Micro and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,376	4,097
	3,376	**4,097**

7.1 Micro, Small and Medium Enterprises

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

Particulars	31st March 2025	31st March 2024
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
- Principal Amount	-	-
- Interest Amount	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) Amount of interest due and payable for the period of delay in making payment (where principle has been paid but interest specified under MSMED Act, 2006 not paid).	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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(₹ In '000 unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024

7.2 Trade Payables ageing schedule

Outstanding for following periods from due date of payment(includes not due)					
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	**Total**
MSME	-	-	-	-	-
(last year figures)	-	-	-	-	-
Others	3,376	-	-	-	3,376
(last year figures)	*4,097*	-	-	-	*4,097*
Disputed dues – MSME	-	-	-	-	-
(last year figures)	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(last year figures)	-	-	-	-	-

(Previous Year figures in italic)

Note-8 Other current liabilities

	31st March, 2025	31st March, 2024
Expenses Payable	11,927	11,280
Unearned revenue	68,620	61,360
Statutory dues payable*	7,117	8,345
Credit card Payable	-	6
Salary Payable	7,480	-
Advance from Customers	1,809	482
	96,953	**81,472**

*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-9 Short Term Provisions

	31st March, 2025	31st March, 2024
Provision for employee benefits :		
Gratuity (Note 31)	277	242
Provision for GST Penalty*	150	150
Provision for TDS Demand**	482	-
Provision for GST Liability***	695	-
	1,603	**392**

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

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

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

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(₹ in '000 unless otherwise stated)

Particulars

Note 10- Property, Plant and Equipment's

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	8,046	284	-	30,465
Additions	-	1,923	-	443	-	3,566	5,933
Disposals/ Adjustments	-	-	-	-	-	-	-
At 31st March, 2025	51	21,471	8,766	8,489	284	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	145	-	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	6,507	284	-	9,125
At 31st March, 2025	-	4,626	2,579	6,806	284	3,526	11,591

Note-11 Intangible Assets

11(a) Computer Softwares

	Computer Softwares
Gross Block	
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
Depreciation	
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
Net Block	
At 31st March, 2024	1,169
At 31st March, 2025	1,267

11(b) Goodwill on consolidation

Goodwill*	169
	169

*The Holding Company acquired 80% of the equity share capital of Propedge Valuations Private Limited, becoming its partially owned subsidiary.

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Particulars	As at 31st March, 2025	As at 31st March, 2024
Note-12 Non-Current Investment		
Investment in Equity Shares (Unquoted)		
Associate Company		
Investment in Propequity Middle East LLC* (50 Equity shares of AED 1000/- each (1 AED = ₹ 23.10/-))	1,155	-
Less: Share of Loss in Associate Company	1,237	-
	(82)	-
Investment in Funds		
Investment in Real Estate Investment Funds**	7,990	-
	7,908	-

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

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

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

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note-13 Deferred tax assets (net)		
Deferred tax liability		
Property, Plant & Equipment and Intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged in the books of accounts.	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.	3,853	3,154
Provision for doubtful debts	2,022	2,262
Gross deferred tax asset	5,875	5,416
Net deferred tax assets	5,784	5,281
Note-14 Other non-current assets		
Security deposit (Unsecured, considered good)	77	77
	77	77
Note-15 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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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
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
* 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-16 Trade Receivables

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

16.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment(includes not due)					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	53,400	8,164	4,483	228	-	66,274
(last year figures)	*59,911*	*6,781*	*1,306*	*123*	-	*68,121*
(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	166	516	2,283	593	4,202	7,760
(last year figures)	-	-	856	-	*6,972*	*7,828*

Note-17 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash & cash Equivalents (as per AS 3 Cash Flow Statement)		
Cash in Hand	-	-
Balance with bank:		
On current accounts	50,321	19,258
Deposits with original maturity for less than 3 months	-	-
	50,321	**19,258**
Other bank balances		
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
	772,562	666,156
Total Cash and cash equivalents	**822,883**	**685,414**

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P. E. Analytics Limited

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

CIN: L70102DL2008PLC172384

Notes to the Consolidated 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-18 Short-term loans and advances		
Other loans and advances		
Advance to Vendors	1,288	16
Advance to employees	1,615	176
Prepaid expenses	1,207	1,277
Advance Income Tax and TDS (net of provision for taxation)	6,382	6,528
Income Tax Refund of earlier years	205	205
GST Receivable	22	14
	10,718	8,215
Note-19 Other Current Assets		
Security deposit		
Unsecured, considered good	2,255	2,131
	2,255	2,131
Others		
Unbilled Revenue	19,599	22,320
Receivables from Associate Company*	735	-
Interest accrued on fixed deposits	39,332	36,264
	59,666	58,585
Total Other current assets	61,921	60,715

**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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P. E. Analytics Limited

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

CIN: L70102DL2008PLC172384

Notes to the Consolidated 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-20 Revenue from operations		
Sale of services	443,958	398,604
Revenue from operations	**443,958**	**398,604**
Details of services rendered		
Website subscriptions	238,098	207,834
Professional services	6,847	12,243
Professional valuation services	199,013	178,528
	443,958	**398,604**
Note-21 Other income		
Interest Income on Bank deposits	55,125	36,602
Amount Written back	18	7
Interest Income on Income Tax Refund	507	227
Interest income on Investments	221	-
Miscellaneous Income	119	69
Dividend Income on current investment	3,185	3,191
Excess Provision,no longer required	3,767	3,016
	62,944	**43,113**
Note-22 Employee benefit expense		
Salaries, wages and bonus	222,709	188,260
Contribution to provident and other fund	13,630	10,994
Gratuity expenses	3,125	5,130
Staff welfare expenses	1,991	2,606
	241,456	**206,989**
Note-23 Depreciation and Amortization expenses		
Depreciation of Property, Plant and Equipments	3,467	2,815
Amortization of intangible assets	765	643
	4,233	**3,458**
Note-24 Other expenses		
Payment to Auditors		
-Statutory audit fees	450	450
-Tax audit fees	100	100
-Certification fees	5	-
Bank charges	10	18
Balance written off (Bad Debts)	4,073	3,453
Business promotion	543	491
Corporate social responsibility expenses	2,437	2,217
Communication expenses	6,005	4,737
Director Sitting fees	235	310
Depository Maintenance charges	738	146

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P. E. Analytics Limited

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

CIN: L70102DL2008PLC172384

Notes to the Consolidated 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
Power and Fuel	1,503	1,136
Printing and stationery	1,040	783
Rent	7,089	5,900
Rates and taxes	799	115
Repairs and maintenance	3,052	4,644
Insurance	-	38
Interest & penalties on statutory dues	11	-
Provision for TDS and GST Liability	1,177	-
Commission Expenses	51	-
Freelancer Expenses	5,254	4,920
Laptop Rent	2,988	2,771
Travelling and conveyance	20,945	18,400
Legal and professional fees	17,832	21,315
Exchange differences (net)	151	42
Office and Other expenses	2,574	-
Provision for doubtful debts	2,814	-
Property,Plant and Equipment Write off	-	208
Miscellaneous Expenses	134	888
	82,009	73,083

Note- 25 Tax Expenses

Current Tax	46,260	39,787
Earlier Year tax expenses	599	903
Deferred Tax	(503)	449
	46,356	41,139

Note-26 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)	132,827	116,718
	Number of shares	**Number of shares**
Weighted average number of equity shares in calculating basic EPS (B)	10,482,104	10,482,104
Weighted average number of equity shares from conversion of Optionally Convertible Debentures (C)	-	-
Basic earnings per share INR (A/B)	12.67	11.14
Diluted earning per share INR (A/(B+C))	12.67	11.14

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

(₹ in '000 unless otherwise stated)

Particulars	Currency	Amount at 31st March,2025	Amount at 31st March, 2024
Trade Receivables	USD	Nil	10

28. Related Parties Disclosures

Names of related parties and related party relationship

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

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SINGH CHUGH & KUMAR CHARTERED ACCOUNTANTS NEW DELHI

P. E. Analytics Limited

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

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

(₹ in '000 unless otherwise stated)

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	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Remuneration paid -								
Samir Jasuja	-	-	5,678	5678	-	-	5,678	5,678
Vaishali Jasuja	-	-	3,306	3,072	-	-	3,306	3,072
Pooja Verma	-	-	3,156	2,907	-	-	3,156	2,907
Dheeraj Kumar Tandon	-	-	2,212	2,052	-	-	2,212	2,052
Prachi Bansal	-	-	478	-	-	-	478	-
Nadeem Arshad	-	-	497	497	-	-	497	497
Rent & Electricity Expenses								
Samir Jasuja	-	-	660	660	-	-	660	660
Topaz IT Services Pvt Ltd	-	-	-	-	3,480	3,031	3,480	3,031
Consultancy & Professional Charges								
MARQUEST (Prop : Sunil Jasuja)	-	-	-	-	90	111	90	111
Merito Advisors (Avinash Jha)	-	-	-	-	-	1,980	-	1,980
Aggregators (Prop: Sahil Shashank Patil)	-	-	-	-	-	2,392	-	2,392
Swapnil Madhukar Kamble	-	-	-	-	1,101	861	1,101	861
Advance from Director:								
Avinash Jha (taken)	-	-	-	500	-	-	-	500
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	-

(₹ in '000 unless otherwise stated)

Particulars	Subsidiary Company/Associate Company		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Balance outstandingat year end – (Payable)/Receivable								
Samir Jasuja (Rent)	-	-	-	-	-	-	-	-
Topaz IT Services PvtLtd	-	-	-	-	1183	(253)	1183	(253)
Avinash Jha	-	-	-	-	-	-	-	-
Merito Advisors	-	-	-	-	1,782	2,138	1,782	2,138
Aggregators	-	-	-	-	375	(1,080)	375	(1,080)
PropEquity Middle East (Receivables)	735	-	-	-	-	-	735	-
PropEquity Middle East (Investment)	1,155	-	-	-	-	-	1,155	-

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

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29. Employee Benefits

Gratuity is payable to all eligible employees of the Group on resignation, retirement, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The liability for gratuity as at 31 March, 2025 is ₹15,308 thousands/- (as at 31 March, 2024 ₹12,531 thousands/-) and the charge for the year ended 31 March, 2025 is ₹3,125 thousands/- (as at 31 March, 2024 is ₹5,130 thousands/-) shown under "Gratuity expenses" in the Profit and Loss Account.

The Group provides for gratuity using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date, based on legislation as enacted up to the balance sheet date.

Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested.

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

Particulars	31 March 2025	31 March 2024
Reconciliation of opening & closing balances of the present value of the defined benefit obligation & the fair value of plan assets.		
I. Change in present value of obligation		
Present value of obligation as at the beginning of the Period	12,531	10,706
Acquisition adjustment	-	-
Interest Cost	908	792
Current Service Cost	2,841	2,548
Past Service Cost	-	-
Benefits Paid	348	(3,305)
Actuarial (gain)/loss on obligation	(624)	1,790
Present value of obligation as at the end of the period	15,308	12,531
II. 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	(15,308)	(12,531)
Excess of actual over estimated return on plan assets	-	-
III. Amount recognised in the Balance sheet		
Present value of obligation as at the end of the period	15,308	12,531
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(15,308)	(12,531)
Excess of actual over estimated	-	-

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(₹ in '000 unless otherwise stated)

Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(15,308)	(12,531)
IV. Expense recognized in the Statement of profit & loss		
Current service cost	2,841	2,548
Past service cost	-	-
Interest cost	908	792
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	(624)	1,790
Expenses recognized in the statement of profit & Losses	3,125	5,130
V. Movements in the liability recognized in the Balance Sheet		
Opening Net Liability	12,531	10,706
Expenses as above	3,125	5,130
Benefits paid	(348)	(3,305)
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Closing Net Liability	15,308	12,531
V. Principal actuarial assumptions		
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		Short-term	
	31.03.25	**31.03.24**	**31.03.25**	**31.03.24**
Gratuity obligation	15,032	12,289	277	242

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	15,308	12,531	10,706	10,909	10,388
Plan assets	-	-	-	-	-

(₹ in '000 unless otherwise stated)

30. Contingent Liabilities and Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities shall be classified as:		
i) Claims against the company not acknowledged as debt*	11	20
ii) Guarantees	Nil	Nil
iii) Other money for which the company is contingently liable	Nil	Nil
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**	**20**

*Claims against the group not acknowledged as debt refer to TDS Demands for the various assessment years.
** There is no capital and other commitment of the Group as at 31 March 2025 (Nil as at 31/03/2024)

31. Segment Reporting

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

32. The Group has taken office premises on a cancellable operating lease. The lease rentals recognised in the statementof Profit and Loss for the period 01 April 2024 to 31 March 2025 is ₹7,089 thousands/-.
As per accounting standard -19 Leases lease payments under an operating lease should be recognised as an expense inthe statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. The company is not required to create rent equalization reserve as the agreement was for 11 months only.

33. Previous Years figures

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

34. Title deeds of Immovable Properties

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

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

36. Legal Proceedings

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

37. Additional Disclosures

(i) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(iii) The Group has not entered into arrangement and does not have any Scheme of Arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

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(₹ in '000 unless otherwise stated)

(iv) The Group has not been declared as wilful defaulter by any bank financial institution or other lender.

(v) The Group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(vi) Where the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies.

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

(viii) The Group does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(ix)The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(x) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The details of loans advanced by the Group to promoters, directors, KMPs and other related party during the year are as follows:

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

38. Corporate Social Responsibility (CSR)

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

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

1. Gross amount required to be spent during the year 2024-25 ₹ 2,347 thousands (previous year 2023-24 ₹ 2,217 thousands)
2. 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**
Details of excess CSR expenditure u/s 135(5) of the Act -	
Amount required to be spent during the year	2,347
Less: Amount spent during the year	2,347
Shortfall/ (excess) at the closing of the year	-

39. For the year ended 31st March 2022, the Group has completed its Initial Public Offer(IPO) and Offer for Sale(OFS) of 27,72,000 shares of Face Value of ₹ 10/- each at an issue price of ₹ 114/- (inclusive of Security premium of ₹104/-) per share. The equity shares of the company were allotted as on 30th March 2022 and the same were listed on NSE EMERGE w.e.f. 4th April 2022. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below-

Particulars	**Amount (₹ in '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) as at 31-03-2025 were temporarily invested in deposits with the scheduled Banks.

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(₹ in '000 unless otherwise stated)

40. Additional Information on Consolidated Financial Statement

For the Financial year ended as on 31st March, 2025

Name of Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net Assets	Amount in (₹)	As % of consolidated profit or loss	Amount in (₹)
Parent company				
P.E Analytics Limited	93.91%	851,814	89.96%	119,491
Subsidiary				
Propedge Valuations Private Limited	4.97%	45,093	8.03%	10,668
Minority Interest	1.24%	11,273	2.01%	2,667
Consolidation Adjustment	(0.12%)	(1,149)	-	-
Total	**100%**	**907,031**	**100%**	**132,827**

For the Financial year ended as on 31st March, 2024

Name of Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net Assets	Amount in (₹)	As % of consolidated profit or loss	Amount in (₹)
Parent company				
P.E Analytics Limited	94.44%	732,323	77.70%	90,685
Subsidiary				
Propedge Valuations Private Limited	4.44%	34,424	17.84%	20,826
Minority Interest	1.11%	8,606	4.46%	5,207
Consolidation Adjustment	0.01%	89	-	-
Total	**100%**	**775,442**	**100%**	**106,067**

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SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

(₹ in '000 unless otherwise stated)

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

42. Events Occurring After Balance Sheet Date

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

For SINGHI CHUGH & KUMAR
Chartered Accountants
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: 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

PropEquity
CREATING INVESTOR INTELLIGENCE

Management Representation Letter

Dated: 16-05-2025

To
M/s Singhi Chugh & Kumar
Chartered Accountants
#001, Ground Floor, B-7 / 107A, Safdarjung Enclave Extension
New Delhi – 110029

Reg. – Management Representations in respect of Closing of Limited Review for the half yearly ended 31st March 2025 & in respect of Statutory Audit for the year ended 31st March 2025

Dear Sirs,

This representation letter is provided in connection with your limited review of the financial statements of **P.E. Analytics Limited** (the "Company") for the half yearly ended 31st March 2025 & in connection with your audit of the financial statements of the Company for the year ended 31st March 2025 which comprise the Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement, and a summary of significant accounting policies and other explanatory information for the year ended.

Your audit is conducted for the purpose of obtaining reasonable assurance about whether the financial statements are free from material misstatement and expressing an opinion as to whether the financial statements of the Company give a true and fair view, in accordance with the requirements of the Companies Act, 2013 (the "Act") and recognized accounting policies and practices, including applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2025 and of its statement of profit and cash flows for the year then ended.

We acknowledge our responsibility for preparing the financial statements of the Company which give a true and fair view of the financial position, financial performance and cash flows, in accordance with the requirements of the Act and recognized accounting policies and practices, including applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and for making accurate representations to you. Our responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial statements in accordance with applicable accounting standards. We further acknowledge books of account and other relevant books and papers are prepared in accordance with the requirements of section 128 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014.

We confirm that the following representations are made on the basis of enquiries of Management and staff of the Company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. PREPARATION & MAINTENANCE OF BOOKS OF ACCOUNT

1.1 The books of account have been prepared on accrual basis and according to the double entry system of accounting in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and section 145 of the Income Tax Act, 1961.

1.2 The books of accounts are maintained in electronic mode via accounting software 'Tally Prime' with audit trail (edit log) facility in the manner as prescribed in Rule 3 of the Companies (Accounts) Rules, 2014 at Udyog Vihar Phase II, Plot 348, Gurugram. Further, this is to confirm that the above-mentioned accounting software did not have an option to disable the audit trail (edit log) feature or temper with the log records at any time during the year and the audit trail been preserved by the company as per the statutory requirements for record retention except for the below mentioned exceptions noted during the year:

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

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

1.3 The list of books of accounts maintained include –

S. No.	Principal place of maintenance of books of account	Details of books maintained
1.	Udyog Vihar Phase II, Plot 348, Gurugram	On Computer

1.4 In addition to books of account, other relevant books and papers are prepared, maintained and retained in hybrid mode – hard copies and in electronic mode in the manner as prescribed in Rule 3 of the Companies (Accounts) Rules, 2014.

1.5 There has been no change in the method of accounting employed during the year vis-à-vis the method employed in the immediately preceding financial year.

1.6 The provisions of section 128 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 have been complied with in this regard.

2. Basis for Preparation of Consolidated Financial Statements

2.1 We have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the consolidated financial

P.E. ANALYTICS LIMITED 348, UDYOG VIHAR PH-II, GURGAON HR-122016 statements are appropriate to give a true and fair view for the Company's particular circumstances.

2.2 The accounting policies which are material or critical in determining the results of operations for the year or the financial position are set out in the consolidated financial statements and are consistent with those adopted in the consolidated financial statements for the previous year.

2.3 The books of account have been prepared on accrual basis and according to the double entry system of accounting in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014,

2.4 The consolidated financial statements are prepared on a going concern basis. We confirm on the basis of future projections of the Company, its ability to continue as a Going Concern. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

2.5 The presentation and disclosures in the consolidated financial statements, including the notes thereto, has been made in accordance with the requirements of Schedule III to the Act, modified as required by the Accounting Standards and the provisions of the Act, as applicable. Accordingly, the corresponding figures in the consolidated financial statements, including - those in the notes have also been regrouped reclassified and disclosed appropriately. The financial statements of the parent and its subsidiary are combined on a line-by-line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

2.6 The Company accounts for its investment in associate in the consolidated financial statements using the equity method as per Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements. Under the equity method, the investment in an associate is initially recorded at cost and adjusted thereafter for the Group's share of the post-acquisition profits or losses of the associate. The Group's share of the associate's profits or losses is recognized in the consolidated profit and loss account.

2.7 All the assets and liabilities of the Company have been classified as current or non-current based on the following criteria:

An asset is classified as current, when any of the following criteria are satisfied:

a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realized within twelve months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability is classified as current, when any of the following criteria are satisfied:

a. It is expected to be settled in the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within twelve months after the reporting date; or
d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.8 The operating cycle of the Company, that is, the time between the acquisition of assets for processing and their realization in cash or cash equivalents is twelve months.

3. **Share Capital**

We have recorded or disclosed, as appropriate, for each class of share capital, the number and amount of shares authorized, the number of issues issued, subscribed and fully paid, par value per share, a reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period and other requirements in respect of the Company's capital including:

3.1 The shares of each class in the Company that are held by individual shareholders, including the aggregate number of shares held by them, and any subsidiaries or associates associated with these individuals.

3.2 Reconciliation of Shares outstanding at the beginning and at the end of the period

(Amount in '000)

Equity Shares	31st March 2025		31st March 2024	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Year	104,82,104	104,821	104,82,104	104,821
Add: Equity share issued during the Year-ESOP	-	-	-	-
Outstanding at the end of the Year	104,82,104	104,821	104,82,104	104,821

3.3 Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held.

Name of the Shareholder	As at As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Samir Jasuja	70,35,428	67.118%	72,33,428	69.01%

3.4 The Shareholding of promoters of the company is as follows -

Shares held by promoters as at 31-03-2025			
Promoter Name	No. of Shares	% of total shares	% Change during the Year*
Samir Jasuja	70,35,428	67.118%	(2.74%)
Vaishali Jasuja	271	0.002%	0.00%

3.5 The Shareholding Pattern of the Company is as follows:

Name of Shareholder	No. of Shares	Percentage Holding
Samir Jasuja	70,35,428	67.118%
Vaishali Jasuja	271	0.002%
Public Shareholders	34,46,405	32.88%

3.6 The Board of Directors have not released any Interim dividend on equity share which was considered to be Final dividend in the company's Annual General Meeting (AGM)

3.7 The company has not granted any ESOPs under Employee Stock Option Scheme 2020 during the Financial Year 2024-25. (Case to case basis)

3.8 The Company had not issued any bonus shares to the existing equity shareholders during the FY 24-25

3.9 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year and period of five years immediately preceding the reporting date:-

1) The Company has not issued any shares for consideration other than cash during the year and period of five years immediately preceding the reporting date except as stated in 2) & 3) below.

2) The Company has issued bonus shares by the company during the five years immediately prior to the reporting date (March 31, 2025: Nil shares; March 31, 2024: Nil shares; March 31, 2023: Nil shares; March 31, 2022: 86,46,480 shares; and March 31, 2021: Nil shares).

3) The Company has not bought back equity shares during the period of five years immediately preceding the reporting date (March 31, 2025: Nil shares; March 31, 2024: Nil shares, March 31, 2023: Nil shares; March 31, 2022: Nil shares; March 31, 2021: Nil shares)."

2.11 As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares as on 31st March 2025.

4. **Reserves and Surplus**

We have classified the reserves of the company appropriately, and the additions and deductions to the reserves since the last balance sheet has been shown under each of the heads specified in Schedule III to the Act.

5. **Long term Borrowings**

1.1 The company does not have any long-term borrowings as on 31st march, 2025

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6. COMPLIANCE OF LAWS & REGULATIONS

6.1 During the period, following meetings of Board of Directors or Shareholders or Audit Committee or Nomination & Remuneration Committee of Directors were held –

S. No.	Date of Meeting (dd-mm-yyyy)	Type of Meeting
1.	21-08-2024	Nomination & Remuneration Committee Meeting
2.	10-05-2024	Audit Committee Meeting
3.	21-08-2024	Audit Committee Meeting
4.	16-05-2025	Audit Committee Meeting
5.	10-05-2024	Board Meeting
6.	21-08-2024	Board Meeting
7.	08-11-2024	Board Meeting
8.	27-02-2025	Board Meeting
9.	16-05-2025	Board Meeting
10.	17-09-2024	Annual General Meeting

6.2 The company held following valid statutory registrations during the period–

S. No.	Name of Statute	State(s)/ UT(s)	Registration No.
1.	The Companies Act, 2013	All	L70102DL2008PLC172384
2.	The Income Tax Act, 1961	All	AAECP5210C
3.	The Income Tax Act, 1961	All	DELP14656F
4.	The Employees State Insurance Act, 1948	All	69000521970001015
5.	The Employees Provident Fund Act, 1952	All	937399
5.	The CGST Act, 2017	Mumbai	27AAECP5210C1ZX
6.	The CGST Act, 2017	Delhi	07AAECP5210C1ZZ
9.	The CGST Act, 2017	Haryana	06AAECP5210C1Z1

2. Subsidiary Company (Propedge Valuations Private Limited)

S. No.	Name of Statute	State(s)/ UT(s)	Registration No.
1.	The Companies Act, 2013	All	U74999DL2015PTC282971
2.	The Income Tax Act, 1961	All	AADCI9060N
3.	The Income Tax Act, 1961	All	DELP35700A
4.	The Employees State Insurance Act, 1948	All	35000652950000699
5.	The Employees Provident Fund Act, 1952	All	KDMAL2656895000
5.	The CGST Act, 2017	Mumbai	27AADCI9060N1Z2

6.3 There has been no non-compliance with the requirements of applicable laws and the maintenance of statutory & other applicable records that could have a material effect on the consolidated financial statements in the event of non-compliance, except as stated expressly in the consolidated financial statements. Such applicable laws include –

I. The Companies Act, 2013 (and rules/ regulations thereunder)
II. The Income Tax Act, 1961 (and rules/ regulations thereunder)
III. GST Laws (CGST Act, 2017, SGST Act, 2017, IGST Act, 2017, UTGST Act, 2017 and rules/ regulations thereunder)
IV. The Employees' State Insurance act, 1948
V. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
VI. The Payment of Gratuity Act, 1972
VII. The Payment of Bonus Act, 1965

VIII. The Minimum Wages Act, 1948
IX. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
X. The Prohibition of Benami Property Transactions Act, 1988
XI. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
XII. The Foreign Exchange Management Act, 1999
XIII. The Prevention of Money Laundering Act, 2002
XIV. The Information Technology Act, 2000
XV. The Micro, Small and Medium Enterprises Development Act, 2006
XVI. Labor Laws (State-wise as applicable)
XVII. The Customs Act, 1962
XVIII. The Factories Act, 1948

6.4 The company has paid/deposited all direct and indirect taxes collected/deducted during the year, on behalf of the government under various provisions of the applicable laws, except specifically reported otherwise in the consolidated financial statements.

6.5 The company has ensured the compliance of Income Tax Act, 1961 for the requirement, applicable rates and time of deduction/ collection of tax in each applicable transaction, including compliance with section 206AB of said law (in each applicable transaction and deductee).

6.6 The company has opted for taxation u/s 115BAA of the Income Tax Act, 1961 and has filed its corresponding form 10-IC.

6.7 The company has ensured the compliance of applicable provisions of GST Laws and Income Tax Act, 1961 for availing credit and/or claiming refund of input tax under the respective laws and confirm that no such transaction is fake, fictitious, fraudulent, malicious or similar nature.

6.8 There have been no enquiries, raids, searches, seizures or surveys at any of the premises of, or otherwise related with the assets of, the company and directors, by any regulatory authority under any law during the year till the date of this representation, except the following -

S. No.	Regulatory Authority	Date(s) of Event	Short Description of Event
-	-	-	-
-	-	-	-

6.9 There have been no proceedings initiated or pending against the company (including tax litigations), by any regulatory authority or for any contractual obligations under any law during the year till the date of this representation, except the following -

S. No.	Regulatory Authority/ Contractual	Short Description of Matter	Status as on 31.03.2025	Status as on date
-	-	-	-	-
-	-	-	-	-

6.10 The company has not declared/ disclosed/ surrendered any income during the year in the tax assessments under the Income Tax Act, 1961

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7. Taxation

We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest.

In particular:

7.1 In connection with any tax accounting requirements, we are satisfied that our systems are capable of identifying all material tax liabilities and transactions subject to tax and have maintained all documents and records required to be kept by the relevant tax authorities in accordance with the law.

7.2 We have submitted all returns and made all payments that were required to be made to the relevant tax authorities.

7.3 Net Deferred Tax Liability/Assets have been recognized as at September 30, 2024 as there is certainty at this stage that sufficient future taxable income will be available against which such deferred tax assets can be realized.

8. Short term borrowings

8.1 The Company does not have any short-term borrowings during the year.
8.2 The Company has not accepted any deposits from the public during the year.

9. Trade payables

9.1 Amounts classified as trade payables represent bona fide amounts due on account of goods purchased or services received in the normal course of business.
9.2 No advance to any creditor is in the nature of loan or investment.
9.3 We confirm to have verified that no creditor is fictitious or merely a book entry (already settled otherwise in cash or kind).
9.4 We confirm to have verified that payments shown to have been made to any person(s) in the books have actually been made to such person(s) only.

9.5 Balance of sundry creditors/Trade Payables are subject to confirmation by the parties. In view of the management, all the creditors are payable as per the balance appearing in the books of accounts.

9.6 Ageing of Trade payables are as below -

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	3376	-	-	-	**3376**
(last year figures)	*4097*	-	-	-	*4097*
Disputed dues – MSME	-	-	-	-	-
(last year figures)	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(last year figures)	-	-	-	-	-

(Previous Year figures in Italic)

9.7 The company has received intimation from its suppliers regarding their Status as Micro, Small and Medium Enterprise (MSME). The auditor has relied upon management for identification for MSME. There are certain overdue amounts as on 31st March 2024 payables to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The details 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.	-	-

10. Provisions

Full provision has been made for all known liabilities at the Balance Sheet date including guarantees, commitments and contingencies where the items are expected to result in significant loss, and are classified into long term and short-term provisions and disclosed appropriately.

P.E. ANALYTICS LIMITED

11. Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities shall be classified as:		
i) Claims against the company not acknowledged as debt*	11	20
ii) Guarantees	Nil	Nil
iii) Other money for which the company is contingently liable	Nil	Nil
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**	**20**

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

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

12. Property, Plant and Equipment and Inventory

12.1 We are maintaining proper records showing full particulars, quantitative details, physical location, usable condition and purchase/ disposal dates for all items falling under inventory, property, plant and equipment.

12.2 The classification and amounts of capitalization of assets under appropriate category of 'property, plant and equipment' is in accordance with AS-10.

12.3 We have carried out the physical verification for all such items kept at all locations at regular intervals in accordance with the physical verification policy of the company and have proper internal control system commensurate to the nature and size of the company.

12.4 Variances reported, if any, during the process of verification have been properly dealt with and value of assets/inventory is accordingly adjusted. Also, the slow/non-movable/obsolete items identified, if any, have been considered appropriately. We have also estimated and assessed the value of work in progress, in accordance with applicable provisions.

12.5 The closing stock is valued on the basis of 'cost or net realizable value, whichever is lower', in accordance with the requirements of AS-2. There has been no change in the method of

P.E. ANALYTICS LIMITED

valuation employed vis-à-vis the method employed in the immediately preceding financial year.

12.6 We have not revalued any of such items during the year.

12.7 We have duly checked and verified that no expense of revenue nature has been capitalized during the year and vice versa.

12.8 We have duly checked and verified that no asset under 'property, plant and equipment' has been converted to or utilized as 'inventory or stock-in-trade', except as stated expressly in the consolidated financial statements.

12.9 At the balance sheet date, there were no outstanding commitments for capital expenditure, except as stated expressly in the consolidated financial statements.

12.10 The amounts, calculations, ageing and categorization (in progress/ suspended) for capital work-in-progress and intangible assets under development are based upon the supporting documents thereto and fair assessment by the management.

12.11 No events or changes in circumstances have occurred that indicate the carrying amounts may not be recoverable.

12.12 All such assets of the company are being exclusively used for business purposes, irrespective of their location.

12.13 The company is not holding any benami property in any manner whatsoever at any time during the year.

12.14 During the period, the company has an addition in the Property, Plant and Equipment of ₹6,796 thousand and the physical verification of the same has been conducted in accordance with the policy of the company.

13. Long Term loans and advances

The company has not given any long-term advance during the period ended 31st March 2025.

14. Investment

- Non-current investments of the company include the amount invested in equity shares of its subsidiary companies.
- During the period ended as on 31st March 2025, the Company (P.E. Analytics Limited) with 3 more promotors 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, making it an associate company.
    - As per the shareholders' agreement, all profits or losses earned or incurred by the company (PropEquity Middle East) shall be shared equally among the four shareholders, i.e., 25% each, irrespective of the nature or size of the individual contribution. Each shareholder shall bear only their respective 25% share of any losses incurred by the company. Under no circumstance shall any shareholder be liable or required to bear the share of loss attributable

P.E. ANALYTICS LIMITED

to any other shareholder. Each shareholder acknowledges and agrees that their liability for losses is limited to their own share and shall not extend to covering any deficiency or non-performance by any other shareholder.

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

15. Trade receivables

15.1 Amounts classified as trade receivables represent bona fide amounts due on account of goods sold or services rendered in the normal course of business. Trade receivables have further been classified into current and non-current appropriately.

15.2 No advance from any debtor is in the nature of borrowing or deposit (u/s 73 of the Companies Act, 2013).

15.3 We confirm to have verified that no debtor is fictitious or merely a book entry (already settled otherwise in cash or kind).

15.4 We confirm to have verified that receipts shown to have been made from any person(s) in the books have actually been received from such person(s) only

15.5 The company has complied with all aspects of contractual agreements that could have a material effect on the consolidated financial statements in the event of non-compliance.

15.6 We confirm that bad debts of Rs. 4,073 thousand were written back during the period ended 31st March, 2025.

15.7 We confirm that the provision for doubtful debts of Rs. 954 thousand was written back during the period ended 31st March, 2025.

15.8 Ageing of Trade payables are as below –

Outstanding for following periods from due date of payment (includes not due)						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total

R.E. ANALYTICS LIMITED

(i) Undisputed Trade receivables – considered good	53,400	8,164	4,483	228	-	66,274
(last year figures)	*59,911*	*6,781*	*1,306*	*123*	-	*68,121*
(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	166	516	2,283	593	4,202	7,760
(last year figures)	-	-	*856*	-	*6,972*	*7,828*

16. Cash and Bank Balances

16.1 The Balance Sheet includes bank and cash balances of the Company. Cash balance is Rs. Nil and closing Bank balance is Rs. 50,321 thousand as on 31st March, 2025.

16.2 Fixed Deposits correctly bifurcated between Deposit with Original Maturity of less than or equal to 12 Months of Rs. 5,49,349 thousand and Deposit with Original Maturity of more than 12 Months of Rs.2,23,213 thousand.

17. Short term loans and advances

17.1 Short term Loans and Advances as at the Balance Sheet date represent bona fide short-term loans and advances for value to be received in cash or in kind respectively.

17.2 The Company has granted advance against salary to the employees of the company.

18. In our opinion, on realization in the ordinary course of the business all assets, other than Property, Plant and Equipment and non-current investments, as disclosed in the Balance Sheet are expected to realize no less than the net book amounts at which they are stated.

19. Employee benefits

19.1 All employee benefits i.e., short term, long term and post-retirement benefits that the Company is committed to providing, including any arrangements that are statutory, contractual or implicit in the Company's actions, wherever they arise, whether funded or unfunded, approved or unapproved, have been identified and properly accounted for and/or disclosed.

19.2 There have been no settlements and curtailments in respect of retirement benefit schemes.

P.E. ANALYTICS LIMITED

19.3 We confirm that we have made you aware of all employee benefit schemes in which employees of the Company participate.

19.4 The Company has a defined benefit compensated absences plan. Every employee is eligible for the same. The calculation is last drawn basic salary divided by 30 days multiplied by number of leaves left.

19.5 We confirm that the actuary appointed is independent and not related to the Company in any manner whatsoever.

OTHERS

20. We confirm that the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Income-tax, Goods & Service Tax, Provident Fund and other material statutory dues applicable to it except there are few delays.

21. The Company has a business plan and expects growth in its operations in the coming years The Company is also taking certain measures to improve its operational efficiency and the Company expects to receive financial and operational support. Accordingly, the validity of going concern assumption is considered appropriate by the Management.

22. The Company has a satisfactory title to all Property, Plant and Equipment as appearing in balance sheet and there are no liens or encumbrances on the Company's assets.

23. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.

24. In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with.

25. The Company has not accepted any deposits during the year as per provisions of Companies Act 2013 and other directive principles of RBI.

26. The Company has not taken any loans or borrowings from any financial institution, bank, government or debenture holders other than those mentioned in consolidated financial statement.

27. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loans were raised during the year.

28. The Company is not a Nidhi company.

29. Capital commitments are capital expenditure contracted for at the balance sheet date but not recognized in the consolidated financial statements. The company has no capital commitments on 31st March, 2025.

30. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days' salary (last drawn

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salary) for each completed year of service. The Company during the year has provided ₹3,125 thousand towards gratuity.

31. As per Accounting Standard-28 on 'Impairment of Assets', no indications have been identified from the external as well as internal sources of information that an asset may be impaired as at 31st March, 2025.

32. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

34. 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.

35. All income and expenses which accrued up to the date of the Balance Sheet has been taken into account in preparing these consolidated financial statements.

36. The consolidated financial statements and appended notes thereto, include all material disclosures necessary for these consolidated financial statements to show a true and fair view of the state of affairs and the results of operations of the Company (including extra ordinary items, changes in accounting policies or changes in accounting estimates, if any) and disclosures required to be made therein under the Act/relevant accounting standards and are free of material misstatements, including omissions.

37. All events subsequent to the Balance Sheet date have been fully considered in preparing the consolidated financial statements and no circumstances or events has come to our attention up to the time of signing this representation letter which require adjustment of or disclosure in the consolidated financial statements or in the notes thereto.

38. The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39. The Company has not declared willful defaulter by any bank, financial institution or other lender.

40. It is further confirmed that no expenses of personal nature (other than those payable under contractual obligations or in accordance with generally accepted business practice) and/or not related to the Company's business have been charged to the Company's consolidated financial statements.

41. No payment has been made during the year ended whether directly or indirectly, by way of advertisement or otherwise to any political party in contravention of the provisions of the Act.

42. 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.

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43. 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

44. Related parties

(a) The related parties of the company at any time during the year, as per Companies Act, 2013, were as under -

- Shareholders & Directors

S. No.	Name of Person	Shareholder/ Director/ Key Personnel	Nature of Transactions with the Company
1	Samir Jasuja	Director/Shareholder	Remuneration, Rent and Electricity Expenses
2	Vaishali Jasuja	Director/Shareholder	Remuneration
3	Sachin Sandhir	Independent Director	Remuneration
4	Pooja Verma	Director	Remuneration
5	Ajay Chackoo	Independent Director	Remuneration
6	Nitin Uppal	Independent Director	Remuneration
7.	Avinash Jha (resigned w.e.f. 21st November 2024)	Director	Remuneration
8.	Sahil Shashank Patil	Director	Remuneration
9.	Swapnil Madhukar Kamble (appointed w.e.f. 5th November, 2024)	Additional Director	Remuneration
10.	Prachi Bansal (appointed w.e.f. 01-07-2024)	Company Secretary	Remuneration
11.	Nadeem Arshad (resigned w.e.f. 13-05-2024	Company Secretary	Remuneration
12.	Dheeraj Kumar Tandon	Chief Financial Officer	Remuneration

- Relatives of Directors

S. No.	Name of Director	Name of Relative	Relation with Director	Nature of Transactions with the Company
1.	Samir Jasuja	Sunil Jasuja (Marquest)	Brother	Consultancy Charges

- Entities Directors are interested in

S. No.	Name of Entity (Company, LLP, Partnership, Proprietorship, HUF, Trust, AOP, etc.)	Nature of Transactions with the Company
1.	Topaz IT Services Pvt. Ltd.	Rent and Electricity Expenses
2.	Merito Advisors	Consultancy Charges
3.	Aggregators	Professional Services

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(b) We confirm to the completeness and accuracy of the above list.

(c) All commercial transactions with above parties have been done by following the "Arm's Length Principal" and are in line with generally accepted practices.

(d) All transactions with above parties have been duly disclosed in the consolidated financial statements, including those of reimbursement nature, and have been assessed to have commercial expediency for the company and are not of personal, fictitious, fraudulent, malicious or book-entry nature.

(e) All loans and advances from directors are taken at such terms and conditions, which are not prejudicial to the business interest of the company.

(f) No loan or advance have been granted to promoters, directors, key managerial personnel or above related parties at any time during the year, except as disclosed above.

(g) We have checked and verified each transaction with above parties w.r.t. applicability & compliance of section 2(22) of Income Tax Act, 1961 and sections 177, 184, 185, 188, 189 & other related provisions of the Companies Act, 2013.

(h) We have checked and verified declarations from each Director w.r.t. their non-disqualification as per section 164 of the Companies Act, 2013 and none of Directors were disqualified at any time during the year.

(i) The company has not entered into any non-cash transactions with any of the directors or persons connected with any of the directors and the provisions of section 192 of the Companies Act, 2013 remained ineffective on the company during the year.

45. We have no knowledge of:

a. fraud or suspected fraud, on or by the Company, noticed or reported during the year affecting the Company involving:
   - Management
   - Employees who have significant roles in internal control, or
   - Others where the fraud could have a material effect on the consolidated financial statements

b. Any allegations of fraud, or suspected fraud, affecting the Company's consolidated financial statements communicated by employees, former employees, analysts, regulators or others.

46. To the best of our knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. similarly, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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47. We have disclosed all the requisite disclosure require that's shows the true & fair view of the consolidated financial statements in view of that the interest of the stakeholders is not affected.

48. No director of the Company is holding any office or place of profit, without the consent of the Company accorded by a special resolution. Also, no partner or relative of such director, no firm in which such director, or a relative of such director, is a partner, no private company of which such director is a director or member, and no director or manager of such a private company, is holding any office or place of profit carrying a total monthly remuneration of not more than ₹20,000.

49. No transactions other than those disclosed in the consolidated financial statements, involving directors, officers and others requiring disclosure in the consolidated financial statements under the Act, have been entered into.

50. Transactions of the Company which are represented merely by book entries are not prejudicial to the interests of the Company.

51. Based on the written representations obtained from the directors and taken on record by the Board of directors, we confirm that none of the directors is disqualified under section 164(2) Act as at the Balance Sheet date.

52. The particulars of all contracts or arrangements that need to be entered into the register maintained under the Act have been so entered.

53. The Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement have been prepared in compliance with the applicable accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act and with the provisions of the Act.

54. The company is rendering two types of services, Website Subscriptions 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, this type of services is considered as single Business segment. There is no other Business or Geographical segment which fulfils the criteria 10% or more of combined Revenue, thus Segment Reporting is not applicable to the Company.

55. **Legal Proceedings**

The parent company" P.E. Analytics Limited" has filed legal proceedings against Mr. Avinash Jha, the former director of the subsidiary company and its related proprietorship firm and associated entities, under the Bharatiya Nagarik Suraksha Sanhita, 2023, on grounds of alleged financial mismanagement and embezzlement. To support the subsidiary company during its financial crisis, the parent company extended financial assistance in the form of loans totalling ₹10,000 thousands. Two loan agreements were executed for this purpose: the first for ₹3,000 thousands dated 16th August,2024, and the second for ₹7,000 thousands dated 4th October, 2025.

56. **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

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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:-

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

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

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

Details about payment of CSR activities	For the period Ended March 31, 2025	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	-	-

57. The details of loans advanced by the company to promotors, 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	-	-

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58. For the year ended 31st March 2022, the company has completed its Intial Public Offer (IPO) and offer for Sale (OFS) of 27,72,000 shares of Face Value of ₹ 10/- each at an issue price of ₹ 114/- (inclusive of Security premium of ₹104/-) per share. The equity shares of the company were allotted as on 30th March 2022 and the same were listed on NSE EMERGE w.e.f 4th April 2022. Details of the funds received from IPO and its utilization as on 31st March, 2025 is as given below -

Particulars	**Amount in ₹ Lakhs**
IPO funds received against fresh equity issue	1,655.28
Less: Offer related expenses	50.00
Net Proceeds (A)	**1,605.28**
Expenditure for Technological upgradation	186.95
Retail Initiative (B2C Expansion Plan)	352.56
General Corporate Purposes	280.20
Issue expenses	50.00
Total(B)	**869.71**
Net Un-utilized amount (A-B)	**735.57**

Net Un-utilized IPO amount as at 31-03-2025 were temporarily invested in deposits with the scheduled banks.

<u>Internal Financial Controls</u>

59. The Company is 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 .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, including adherence to company's policies, 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.

a. We are establishing and maintaining adequate and effective internal financial controls as per guidance note however we have designed, implemented and maintained adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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.

b. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls and based on the control criteria mentioned in risk control matrix and entity level control.

c. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls system that was operating effectively as at the 31st March, 2025.

d. We have disclosed to you all deficiencies, if any, in the design or operation of internal financial controls identified as part of management's evaluation. We believe there is no a significant deficiency or material weaknesses in internal financial controls.

e. There were no instances of fraud resulting in a material misstatement to the company's consolidated financial statements and any other fraud that does not result in a material misstatement to the company's consolidated financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.

f. There have been no communications from regulatory agencies concerning non compliances with or deficiencies in financial reporting practices.

g. We have provided you with:
   i. All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls;
   ii. Additional information that you have requested from us; and
   iii. Unrestricted access to those within the entity.

For and on behalf of

P.E. Analytics Limited

Samir Jasuja

(Director)

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