



Matrix Geo Solutions Limited

Registered Office

A-1/87, 3rd Floor, Sewak Park,
Uttam Nagar, South West Delhi - 110059

Date: 05-11-2025

The
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai, Maharashtra - 400051

Scrip Code: **MGSL**

ISIN: **INE132901013**

Sub: Submission of Annual Report for Financial Year 2024-25

Dear Sir/Madam,

Kind reference is made to the provision and requirement of Regulation 34 of the SEBI (LODR) Regulations, 2015, in respect to submission of Annual Report for the period ended 31st March 2025.

Our Company got listed on 30-09-2025 on NSE Emerge Platform, and the requirements of the SEBI (LODR) Regulations, 2015 were applicable thereafter only. The Annual General Meeting of the Company was held on 20-09-2025 following the compliances of the Companies Act, 2013 and rules made thereunder.

Further for the Investors information and following the good corporate governance, we hereby submitting the Board's Report for the Financial Year ended on 31-03-2025.

Your good self is requested to kindly consider it accordingly and take the same on records of the Exchange please.

Thanking You

Yours Sincerely

For **Matrix Geo Solutions Limited**

Managing Director

For Matrix Geo Solutions Limited

Managing Director

Rahul Jain
DIN No: 03054949

BOARD'S REPORT

[Pursuant to section 134(3) of the Companies Act, 2013]

To
The Members of
Matrix Geo Solutions Limited

Your directors have pleasure in presenting the **Seventeenth** Board's Report of your Company together with the Audited Financials Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2025**.

1. Major High Lights of the Report

The following major corporate actions have taken place during and after the close of the financial year under review:

RELATED TO THE UPCOMING IPO OF THE COMPANY

- (i) Further the Company filed its DRHP to National Stock Exchange to obtain the In-Principal approval to submit the Red Hearing Prospectus (RHP) for its Initial Public Offer and got the In-Principal approval on August 13, 2025 from the National Stock Exchange to file the RHP.
- (ii) The Company is in process of filing out its RHP very soon to get the approval for Listing of its shares on the SME Emerge Platform of the National Stock Exchange of India Limited (SME Emerge of NSE).

RELATED TO THE RESUTRUCTUING OF COMPNAY FOR THE PROPOSED IPO OF THE COMPANY

- (1) The Company has converted into a Public Limited Company on August 07, 2024.
- (2) Then Authorized share capital of the Company has been increased from Rs. 10,00,000/- (Rupees Ten Lakh Only) to Rs. 17,00,00,000/- (Rupees Seventeen Crore Only).
- (3) Mr. Rahul Jain who was continuing as Director of the Company, was appointed as the Managing Director of the Company, in the EGM held on 15-06-2024.
- (4) Mr. Amit Sharma who was continuing as Director of the Company appointed as Whole Time Director of the Company, in the EGM held on 15-06-2024
- (5) A total of three additional directors, namely Mr. Atishay Jain, Mr. Shashank Garg and Mr. Dilip Kumar, were appointed in the capacity of Non-Executive Independent Director on 10-12-2024 and they were regularized by the shareholders of the Company in the EGM held on 20-01-2025.
- (6) A total of Two Whole Time Executive Directors namely Mrs. Meenal Jain and Mrs. Harshda Kulkarni were appointed in Extra Ordinary General Meeting held on 15-06-2024.
- (7) During the year under review the Corporate Identity Number (CIN) of the company changed from **U74909DL2008PTC180850** to **U74909DL2008PLC180850** w.e.f 07-08-2024, after the approval of Ministry of Corporate Affairs, due to conversion from private company to public company.

2. STATE OF AFFAIRS OF THE COMPANY

(Pursuant to section 134(3)(i) of the Act)

(1) Financial summary/ highlights

[Pursuant to Rule 8(5)(i) of the Companies (Accounts) Rules, 2014]

- (a) The Company has registered substantial growth in income as well as profit before and after tax. Summary of various items of Profit & Loss Account of the Company is given below:

Particulars	Amount (INR)	
	F.Y 2024-25	F.Y 2023-24
Revenue from Operations	22,09,42,000	13,68,75,340
Other Income	9,83,000	8,40,331
Gross Income	22,19,25,000	13,77,15,671
Total Expenditure	14,43,18,000	9,15,41,354
Expenses other than Depreciation	14,08,82,000	8,80,66,109
Gross Profit Before Depreciation	8,10,43,000	4,96,50,978
Less: Depreciation & Amortization	34,36,000	34,75,661
Net Profit Before Tax & Exceptional Items	7,76,07,000	4,61,75,317
Less: Prior Period Items	00	00
Net Profit Before Tax	7,76,07,000	4,61,75,317
Less: Tax Expenses for the year	1,95,32,000	1,16,32,000
Net Profit After Tax	5,80,75,000	3,45,43,317
Less: Proposed Dividend on Equity Shares	00	00
Less: Tax on proposed Dividend	00	00
Amount available for further appropriations	5,80,75,000	3,45,43,317
Amount Transferred to General Reserve	00	00
Amount Transferred to Accumulated P&L A/c	5,80,75,000	3,45,43,317
Total Surplus carried to Balance Sheet	5,80,75,000	3,45,43,317

- (b) Summary of various items of Balance Sheet of the Company is given below:

Particulars	INR F.Y 2024-25	INR F.Y 2023-24	Increase/ Decrease
Authorized Share Capital	17,00,00,000	10,00,000	16900 %
Paid-Up Share Capital	10,71,66,320	1,00,000	107066.32%
Free Reserves	00	00	00.00 %
Surplus/Deficit in Statement of P&L	7,07,07,000	11,52,17,000	(-)38.63 %
Share Premium Reserve	3,96,65,000	00	100.00 %
Total Reserves & Surpluses	11,03,72,000	11,52,17,000	(-)04.20 %
Net Worth	21,75,39,000	11,53,17,000	88.64 %
Total Long-Terms Borrowings (Secured)	1,60,60,000	1,54,85,000	03.71 %
Total Long-Terms Borrowings (Unsecured)	00	00	00.00 %
Total Short-Terms Borrowings (Secured)	7,51,000	7,26,000	03.44 %
Total Short-Terms Borrowings (Unsecured)	00	00	00.00 %
Total Borrowings of the Company	1,68,11,000	1,62,11,000	03.70 %
Sundry creditors (Trade Payable)	4,02,76,000	1,43,41,800	180.82 %
Other Payables	00	00	00.00 %
Fixed Assets (WDV)	4,01,04,000	2,66,74,501	50.34 %
Long-Term Investment	00	50,000	(-)100.00 %
Short-Term Investment	00	00	00.00 %

Inventories	00	3,22,416	(-)100.00 %
Cash & bank Balances	6,08,37,000	88,32,544	588.78 %
Sundry Debtors	11,96,83,000	8,09,42,364	47.86 %
Loans & Advances	25,36,000	25,06,235	01.87 %

- (a) The net worth of the Company has increased by 88.64% from Rs. 11,53,17,408/- to Rs. 21,75,39,000/-.
- (b) The payments to current creditors and payments from current debtors of the company were fairly regular.
- (c) The Revenue of the Company has increased by 61.41% from Rs.13.68 Cr to Rs.22.09 Cr.
- (d) The Company made dis-investment from M/s Sadhan Engineers Private Limited and transfer its entire holding. This course of actions leads to reduce the Long-Term Investment of the Company by 100%

(2) Brief analysis of performance of Company

The financial component-wise change in various heads of income and expenditure is summarized below for better understanding and readability of the performance of the Company:

Particulars	F.Y 24-25 (INR)	Percentage of Gross Income/ Total Exp	F.Y 23-24 (INR)	Percentage Increase/ Decrease
Total Revenue from Operations	22,09,42,000	99.56%	13,68,75,340	99.39%
Other Income	9,83,000	00.44%	8,40,331	00.61%
Gross Income for the period	22,19,25,000	100.00%	13,77,15,671	100.00%
Components of Expenditure				
Purchases	7,26,45,000	50.33%	3,22,416	0.35%
Employees Benefit Expense	4,22,94,000	29.31%	2,84,77,288	31.11%
Directors Remuneration	57,00,000	03.95%	30,00,000	03.28%
Finance Cost	17,51,000	01.21%	15,91,264	01.74%
Depreciation/Amortization	34,36,000	02.38%	34,75,245	03.80%
Other expenses	1,84,92,000	12.82%	5,46,75,141	59.72%
Total Expenditure	14,43,18,000	100.00%	9,15,41,354	100.00%
Profit before Tax & Exceptional Items	7,76,07,000	--	4,61,74,317	--
Prior Period Items	00	--	00	--
Profit before Tax	7,76,07,000	--	4,61,75,317	--
Tax burden for the year	1,95,32,000	--	1,16,32,000	--
Profit after tax	5,80,75,000	--	3,45,43,317	--

- (a) During the financial year the performance of the Company growing upwards with the controlled expenditures and planned growth. The revenue from operations has substantially increased from Rs. 13.68 Cr to Rs. 22.09 Cr. The net profit after tax has increased from Rs. 3.45 Cr to Rs. 5.80 Cr. which is an impressive outcome.
- (b) Earnings per share has decreased from Rs. 3454.27 to 5.42. This is only because of the increase in the number of shares of the Company post the Bonus Issue and Private Placement, although the overall EPS is quite handsome in such an competitive market.
- (c) Major factors contributing to the continued stable performance have been summarized as follows:
- (i) The Company has given more attention and put up vigorous efforts towards the Aerial Survey Services and other Survey Related Services, in which the profit margins are quite higher than other segments.
 - (ii) Specific efforts have been made to control the expenses.
 - (iii) The Depreciation and Amortization expenses are nearly invariable and have decreased marginally by 1.12%.
 - (iv) A major number of employees is fixed although company has employed more talented staff including professionals and technical staff considering the future requirements of the Company, this results to a increase in the Employees Benefit Expenses by 52.47%.
 - (v) It can be safely concluded that controlled expenditures, major shifts in nature of business, management positive approach and economy of scale have played vital role in maintaining the growing revenues from operations and net profit of the Company.

(d) Future Outlook

- (i) The Board of Directors of the Company has consented to raise capital through the Initial Public Offer (IPO) and has also obtained the in-principal approval of the Stock Exchange over the DRHP. The funds so raised shall be utilized in line with the objects of the proposed issue and working capital requirements shall be augmented for scaling up the operations of the Company.
- (ii) The Board of the Company is very confident of enhancement in capacities and capabilities of the Company and maintaining and enhancing the pace of growth and the performance of the Company is expected to show yet further improvements.
- (iii) The Board of Directors of the Company is planning to enhance the business of the Company in its current business sector, for this purpose Company requires more funds and Capital for Investments in Equipment and technology and more working capital base.

(3) **Change in the nature of business**

[Pursuant to Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014]

The Company is carrying on business related to geography including photogrammetric, mapping, geological surveys, LIDAR Processing etc. in the field of information and communication. These activities have been duly enshrined in the Memorandum of Association of the Company under Clause III(A)

- a. The Board of Directors in their meeting held on 20-05-2024 includes several business activities and altered the Main objects of Memorandum of Association of the Company for looking forward to the requirement of business and the same were approved by shareholders in their meeting held on 15-06-2024.

Some of the Major business added in the main objects are as follows:

Aerial Survey Services, Drone as a Service (DaaS), Professional Training, Engineering Survey, Reports and Consultancy etc.

(4) **Details of directors who were appointed or have resigned during the year**

[Pursuant to Rule (8)(5)(iii) of the Companies (Accounts) Rules, 2014]

(i) **Appointment of Directors**

The Board was composed of a total of **07** directors out of whom Three were Non-Executive and Independent Directors. The composition of the Board is in accordance with requirement of Companies Act, 2013. The Composition of Board is as follows:

S. No	Name of Director	Designation	Date of Joining	Date of Cessation
1.	Mr. Rahul Jain	Managing Director	15-06-2024	---
2.	Mr. Amit Sharma	Whole Time Director	15-06-2024	---
3.	Mrs. Harshada Kulkarni	Whole Time Director	15-06-2024	---
4.	Mrs. Meenal Jain	Whole Time Director	15-06-2024	---

(ii) **Appointment of Independent Directors**

As the Company is going for IPO and therefore keeping in view the requirements and in accordance with the provisions of Section 149 (4) and 149(10) of Companies Act, 2013 and rules made there under read with Regulation 17 of SEBI (LODR) Regulation, 2018, following three persons were appointed as the Non-Executive Independent Directors as follows:

S. No	Name of Director	Designation	Date of Joining	Date of Cessation
1.	Mr. Atishay Jain	Non-Executive Independent Director	10-12-2024	---
2.	Mr. Shashank Garg	Non-Executive Independent Director	10-12-2024	---

For Matrix Geo Solutions Limited

Director

For Matrix Geo Solutions Limited

Managing Director

3.	Mr. Dilip Kumar	Non-Executive Independent Director	10-12-2024	---
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(iii) Board of Directors as on Closure of Financial Year

The Board was composed of a total of **07** directors as on March 31st, 2025.

	Name of Director	Designation	Date of Joining	Date of Cessation
1.	Mr. Rahul Jain	Managing Director	15-06-2024	---
2.	Mr. Amit Sharma	Whole Time Director	15-06-2024	---
3.	Mrs. Harshada Kulkarni	Whole Time Director	15-06-2024	---
4.	Mrs. Meenal Jain	Whole Time Director	15-06-2024	---
5.	Mr. Atishay Jain	Non-Executive Independent Director	10-12-2024	---
6.	Mr. Shashank Garg	Non-Executive Independent Director	10-12-2024	---
7.	Mr. Dilip Kumar	Non-Executive Independent Director	10-12-2024	---

(iv) Appointment of Key Managerial Personnel

[Pursuant to the provision of section 203 of the Companies Act, 2013 the following persons are appointed as Key Managerial Personnel during the financial year:

- Mr. Shivam Kumar has appointed as CFO of the company on 24-01-2025.
- Ms. Pooja Aggarwal was appointed as Company Secretary of the company on 10-12-2024.
- Ms. Pooja Aggarwal resigned from the company from the position of Company Secretary of the company on 07-03-2025.
- Ms. Anamika was appointed as Company Secretary of the company on 07-03-2025 and she resigned on 26-03-2025.
- Mrs. Kirti Hisaria was appointed as Company Secretary of the company on 26-03-2025.
- The Company has appointed Mr. Rahul Jain as Managing Director on its Board for period of 05 Years w,e,f. June 15th, 2024, and also as the KMP as per the Section, 203 of Companies Act, 2013.
- The Company further appointed Mr. Amit Sharma (DIN: 02385293), Mrs. Harshada Kulkarni (DIN: 02249100) and Mrs. Meenal Jain (DIN: 10434482) as

Whole Time Directors of the Company for a period of 05 Years w.e.f. June 15th 2024, and also as the KMP as per the Section, 203 of Companies Act, 2013.

(v) Recommendations for approval of the shareholders in ensuing Annual General Meeting

i. Re-appointment of Directors liable to Retire by rotation

The Company converted into Public Limited Company on 07-08-2024 and in pursuance of the Section 152(6) of the Companies Act, 2013, it is required that two-third of the directors are liable to retire by rotation and One-third of such directors are liable to retire at every Annual General Meeting.

Accordingly, Mr. Amit Sharma, Whole Time Director, who is holding office longest amongst the directors liable to retire by rotation, will retire at this Annual General Meeting. Further, Mr. Amit Sharma, being eligible and has offered himself for his re-appointment as a director in the capacity of Whole Time Director.

The Board proposes his re-appointment in the upcoming Annual General Meeting. Further, the retirement of Mr. Amit Sharma and his reappointment, if approved by the shareholders, shall not constitute a break in his office either as director or as Whole Time Director.

(vi) Formation of Committees of the Board

Pursuant to various provisions of the Companies Act, 2013 and rules made thereunder, SEBI(LODR) Regulation, 2015 and SEBI (ICDR) Regulations 2018 and in view of the upcoming IPO of the Company the Board has constituted three Committees of the Board on December 27, 2024. The composition of all the Committees as on date of this report is as follows:

(a) **Audit Committee:**

S. No	Name of the Director	Designation
1.	Mr. Dilip Kumar	Non-Executive Independent Director
2.	Mr. Shashank Garg	Non-Executive Independent Director
3.	Mr. Amit Sharma	Whole Time Executive Director

(b) **Stakeholder's Relationship Committee:**

S. No	Name of the Director	Designation
1.	Mr. Dilip Kumar	Non-Executive Independent Director
2.	Mrs. Meenal Jain	Whole Time Executive Director
3.	Mr. Amit Sharma	Whole Time Executive Director

(c) **Nomination and remuneration Committee:**

S. No	Name of the Director	Designation
1.	Mr. Shashank Garg	Non-Executive Independent Director
2.	Mr. Dilip Kumar	Non-Executive Independent Director
3.	Mr. Atishay Jain	Non-Executive Independent Director

The Company Secretary of the Company will be the secretary for all the Committees of Board.

(5) Information about subsidiary/ JV/ Associate Company

[Pursuant to Rule (8)(5)(iv) of the Companies (Accounts) Rules, 2014]

The Company does not have any holding, Subsidiary, joint Venture or associate Company, so the disclosure under this clause is not applicable.

(6) Details relating to deposits covered under Chapter V of the Act.

[Pursuant to Rule (8)(5)(v) of the Companies (Accounts) Rules, 2014]

The Company is a Public Limited Company as on date and has neither accepted nor invited any deposits covered under Chapter V of the Companies Act, 2013 and therefore no further disclosures as required under sub-clauses (b) to (d) of under Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are relevant.

(7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

[Pursuant to Rule (8)(5)(vi) of the Companies (Accounts) Rules, 2014]

The Company remains to be a going concern. During the reporting period none of the subject Courts or Authorities has passed any order which has or may have any impact on the 'Going Concern Status' of the Company.

(8) The details in respect of adequacy of internal financial controls over financial reporting with reference to the financial statements.

[Pursuant to Rule (8)(5)(viii) of the Companies (Accounts) Rules, 2014]

The Company is a closely held public company as on date, and all the financial transactions are generally done with proper information to and authorization of the Board. Adequate information in respect of each major item of income and expense is pre-informed by the Board and proper approvals are obtained. The Company has, in all material respects, adequate internal financial control over financial reporting and the same are operating effectively. The internal financial controls commensurate the nature and size of business of the Company and the same has been confirmed by the Auditors in their report on the Financial Statements of the Company for the reporting period.

3. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2024-25 prepared in accordance with Section 92(1) of the Companies Act, 2013 is available on the website of the Company under the Annual Return Category at <https://www.matrix-geo.com/investor-relations>.

4. MEETINGS OF THE BOARD OF DIRECTORS

For Matrix Geo Solutions Limited

[Pursuant to section 134(3)(b)]


Managing Director

(1) During the Financial Year ended on **31st March 2025**, the Company held a total of **24** Meetings of the Board of Directors in accordance with Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 and Rules made

For Matrix Geo Solutions Limited

Director

thereunder were duly complied in respect of convening and holding the meetings and the proceedings of the same were duly written in minutes' book maintained for the purpose. Director wise details of attendance of the Board meetings is as follows:

S. No	Name of Director	No. of meetings held during his/her period	No. of meetings attended
1.	Mr. Rahul Jain	24	24
2.	Mr. Amit Sharma	24	24
3.	Mrs. Harshada Kulkarni	18	18
4.	Mrs. Meenal Jain	18	18
5.	Mr. Atishay Jain	9	2
6.	Mr. Shashank Garg	9	4
7.	Mr. Dilip Kumar	9	9

(2) The dates on which the Board meetings were held is given below:

S. No	Date	S. No	Date	S. No	Date	S. No	Date
1.	24-04-2024	2.	15-05-2024	3.	20-05-2024	4.	22-05-2024
5.	30-05-2024	6.	11-06-2024	7.	29-06-2024	8.	30-07-2024
9.	08-08-2024	10.	02-09-2024	11.	07-09-2024	12.	26-09-2024
13.	10-10-2024	14.	17-10-2024	15.	11-11-2024	16.	10-12-2024
17.	16-12-2024	18.	27-12-2024	19.	24-01-2025	20.	04-03-2025
21.	07-03-2025	22.	17-03-2025	23.	26-03-2025	24.	30-03-2025

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 read with Section 134(5) of that Act, the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- The directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis; and
- The company is not a listed company and therefore sub-clause (e) of section 134(3) is not applicable.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For Matrix Geo Solutions Limited
Director

For Matrix Geo Solutions Limited
Managing Director

6. **REPORTING OF FRAUDS**

[Pursuant to Section 134(3) (ca)]

During the reporting period, the Auditors of the Company have not reported any fraud pursuant to Section 143(2) of the Companies Act, 2013 and therefore no further disclosure under section 134(3) (ca) are required to be made in the Board's Report.

7. **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

[Pursuant to Section 134(3)(d)]

The Company has received declarations from all independent Directors under section 149(7) of the Companies Act, 2013, confirming they meet the criteria of independence as laid down in section 149(6).

8. **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION ETC.**

[Pursuant to Section 134(3)(e)]

During the reporting period the Company is covered under section 178(1) read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and therefore the Nomination and remuneration Committee has duly formulated the policy on appointment and remuneration of directors, KMP and Senior Management. A copy of the same is available at website of the Company under the Corporate Policies Category at <https://www.matrix-geo.com/investor-relations>. The policy covers the following aspects of directors, KMPs and senior management:

- (1) Appointment, removal and retirement.
- (2) Term and tenure of the appointment.
- (3) Remuneration.
- (4) Evaluation of performance.

9. **COMMENTS AND EXPLANATION ON THE QUALIFICATION AND DISCLAIMERS ETC. OF THE STATUTORY AUDITORS**

[Pursuant to Section 134(3)(f)(i)]

CA Sudesh Kumar, Chartered Accountant, on behalf of **M/s Sudesh D Kumar & Co.**, Chartered Accountants, the Statutory Auditors of the Company have conducted the audit of financial statements for the Financial Year ended on **31st March, 2025** and have accordingly submitted their report. The Notes annexed to the Audited financial statements are self-explanatory and do not call for any further comments.

The Auditor's Report does not contain any reservations, qualifications, adverse remarks or disclaimers and therefore no further comments or explanation are required pursuant to Section 134(3)(e) of the Companies Act, 2013.

10. **STATUTORY AUDITORS**

- (1) **M/s Sudesh D Kumar & Co.**, Chartered Accountants appointed as Statutory Auditors on 30-09-2024 to conduct the audit from F.Y 2024-25 to 2028-29 under section 139(1) of the Companies Act, 2013 and to hold office from the conclusion of ensuring Annual General Meeting till the conclusion of twenty first Annual General Meeting of the Company.

For Matrix Geo Solutions Limited

- (2) The Auditors were paid a remuneration of Rs. 84,000/- for carrying on the audit of the Financial Statements for the year ended on **31st March, 2025**.

Director

Managing Director

11. SECRETARIAL AUDITORS

- (i) **M/s Deepak V Sharma & Co.**, was proposed by the Board and upon recommendation from the Audit Committee in their meeting held on 27-08-2025, and further proposed by the Board of Directors at their meeting held on August 27, 2025 to appoint **M/s Deepak V Sharma & Co.** as the Secretarial Auditor in the Upcoming AGM by the Members of the Company for a term of five consecutive years with effect from April 1, 2025.

M/s Deepak V Sharma & Co., (Practicing Company Secretaries), a Peer Reviewed Company Secretary in Practice having Peer Review Certificate No. 5736/2024 and having COP No. 25498.

- (ii) Recommendations for approval of the shareholders in ensuing Annual General Meeting to appoint Secretarial Auditors

In view of the upcoming requirements being the company is at its listing stage and the shares of the Company will become listed sooner and the Company will become and Listed Company and thereof the requirements of Secretarial Audit will become applicable to the company.

As per the provision of Section 204(1) of the Companies Act, 2013 every listed company, requires the secretarial auditor to issue a secretarial audit report to the listed company in form MR-3 and the company is required to annex such report with its Board Report under Section 134(3).

Considering, the recent amendments under SEBI (LODR), Regulations, the listed entities are now required to appoint the Secretarial Auditors for a term of 5 Years, although the provisions of regulation 24A of SEBI LODR, 2015 doesn't apply over SME Listed Entities, following the good corporate governance, the Board proposed the appointment shall be approved by the Members in the General Meeting in accordance with SEBI (LODR), 2015.

The Board proposed the appointment, following the recommendation of Audit Committee of **M/s Deepak V Sharma & Co.**, Company Secretaries (CP No. 25498), as Secretarial Auditor of the Company for a term of Five (5) financial years commencing from FY 2025-26 to FY 2029-30, by the Members in the Upcoming General Meeting.

12. COMMENTS AND EXPLANATION ON THE QUALIFICATION AND DISCLAIMER ETC. OF THE SECRETARIAL AUDITORS

[Pursuant to Section 134(3)(f)(ii)]

The Company is not required to appoint Secretarial Auditor for the reporting financial year ended on 31-03-2025 as required under Section 204 of the Companies Act, 2013 and therefore the disclosure under Section 134(3)(f)(ii) of that are not relevant to the Board's Report of the Company.

For Matrix Geo Solutions Limited
Director

For Matrix Geo Solutions Limited
Managing Director

13. **PARTICULARS LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186**
[pursuant to Section 134(3)(g)]

The Board of Directors of the Company confirms, pursuant to Section 134(3)(g) of the Companies Act 2013, that:

- (1) During the period under review the Company has not given any loans covered under Section 186 of the Companies Act, 2013.
- (2) The Company has not provided any guarantees covered under Section 186 of the Companies Act, 2013; and
- (3) The Company has not made any investment covered under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

14. **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**
[Pursuant to Section 134(3)(h)]

All the transactions were entered into at arm's length basis and proper approvals of the Board were taken wherever required. The Board expressly states and confirms that:

- (a) Appropriate approvals under section 188 of the Companies Act, 2013 were obtained wherever required.
- (b) All the related party transactions that were entered into during the financial year were in the ordinary course of business.
- (c) All the related party transactions that were entered into during the financial year were on arm's length basis; and
- (d) There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approvals of the Board of Directors and of the shareholders were obtained wherever required.
- (e) The disclosure with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 as attached as **Annexure- A**.

15. **TRANSFER TO RESERVES**

(Pursuant to section 134(3)(j) of the Act)

For the financial year ended **31st March, 2025** the Board of Directors of the Company does not propose to transfer any amount to General Reserve Account and recommends carrying whole of the distributable profits to accumulated profit and loss account.

16. **DECLARATION OF DIVIDEND**

(Pursuant to section 134(3)(k))

Considering the size of profit and requirements of the funds, your directors do not recommend distributing any dividend for the financial year ended on **31st March 2025**.

For Matrix Geo Solutions Limited

Director

For Matrix Geo Solutions Limited

Managing Director

17. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the reporting period the Company was not required to transfer any amount to the Investor Education and Protection Fund.

18. **MATERIAL CHANGE AND COMMITMENTS**

(Pursuant to section 134(3)(l))

No material change has occurred, since 31st March 2025, in the nature of business and/or commitments, which affects the financial position of the company.

19. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

[Pursuant to Section 134(3)(m)]

(1) **Conservation of Energy, Technology Absorption**

The Company is not engaged in energy intensive industry or technology intensive industry. Therefore, there is not much scope in the Company for conservation of energy and technology absorption. The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not, therefore, been furnished.

(2) **Foreign Exchange Earnings and Outgo**

Foreign exchange earnings and Outgo during the year under review are as follows:

Particulars	Amount (In Rs.)	Purpose
Income	Nil	N/A
Out go	Nil	N/A

20. **RISK MANAGEMENT**

[Pursuant to Section 134(3)(n)]

the Board of Directors of the Company duly recognizes its duties and responsibilities towards its shareholders. The Risk management is of utmost importance for any business and proactive measures are required to be taken to mitigate the chances of losses due to any kind of risk. The Board has prepared an elaborate policy for risk management. A copy of the same is available at website of the Company under the Corporate Policies Category at <https://www.matrix-geo.com/investor-relations>.

Further, the top management and the second level management are always instructed to be vigil to identify any such threat and inform the Board accordingly. The Risk Management Policy shall be prepared and implemented very promptly as and when required.

21. **DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY**

[Pursuant to Section 134(3)(o) read with Rule 8 of Companies (CSR) Rules, 2014]

- (1) As per Section 135(1) following companies are required to comply with CSR

For Matrix Geo Solutions Limited

For Matrix Geo Solutions Limited

Director

Managing Director

- (i) Companies having in previous year the net worth of Rs. 500 Cr. or more
 - (ii) Companies having in previous year the turnover of Rs. 1000 Cr. or more
 - (iii) Companies having in previous year the profit of Rs. 05 Cr. or more before income tax
- (2) The provisions of Section 135(1) of the Act have become applicable to the Company from F.Y 2025-26 as its net profits was above Rs. 05 Cr. in previous year
- (3) The Company has duly framed and approved its CSR Policy which is annexed as **Annexure 'B'** part of this Board report and is also available on the website of the Company under the Corporate Policies category at <https://www.matrix-geo.com/investor-relations>.
- (4) The Financial parameters governing the amount of CSR obligation required to be spent during FY 2025-26 are as follows:

Particulars	Amount in Lakh
Turnover (FY 2024-25)	2209.42
Net worth (FY 2024-25)	2175.39
Profit Before Tax (FY 2024-25)	776.07
Average Profit (PAT) of last three years	252.92
Required spending on CSR for the period	5.06
Balance Amount Brought Forward	00
Total Amount required to be spent during FY 2025-	5.06

22. DISCLOSURE IN RESPECT OF RECEIPT BY MD/WTD OF REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

Mr. Rahul Jain is Managing Director of the Company whereas the Company doesn't have any Holding or Subsidiary Company, hence no such disclosure is required to be made.

23. MATTERS RELATING TO SHARES AND SHARE CAPITAL

(1) **Details regarding to the Authorised Share Capital**

The company has not issued any share of any kind during the financial year ended on 31-03-2025.

However, the Company has increased its authorised share capital from Rs. 10,00,000 (Ten Lakh) to Rs. 17,00,00,000 (Seventeen Crore) consisting of 1,70,00,000 (One Crore Seventy Lakh) equity shares of Rs. 10/- each.

(2) **Details regarding issue and allotment of shares**

a) The Company has allotted Bonus shares at a proportion of 1000:1 which aggregates to a total 1,00,00,000 (One Crore Only) Bonus Shares to existing shareholders on pro rata basis. After the issue of bonus shares the Issued and Paid-up capital of Company became Rs. 10,01,00,000/-.

b) The Company has issued 7,06,632 equity shares by way of Private Placement at the price of INR 79.92/- per share (Face Value of Rs. 10/- each and limited premium of Rs. 69.92/- per share) at a total consideration of Rs. 5,64,74,029.44/- (Rupees Five Crores Sixty-Four Lakhs Seventy-Four

Thousand Twenty-Nine and Forty-four paise only). After the issue of shares the Issued and Paid-up capital of Company became Rs. 10,71,66,320/-.

(3) **Details of issue of equity shares with differential rights.**

[Pursuant to Section 43 Read with Rule 4 (4) of Companies (Share Capital & Debenture) Rules, 2014]

The Company has not issued any equity shares with differential rights during the reporting period.

(4) **Details of issue of sweat equity shares.**

[Pursuant to Section 54 Read with Rule 8 (13) of Companies (Share Capital & Debenture) Rules, 2014]

The Company has not issued any 'Sweat Equity Shares' during the reporting period.

(5) **Details of ESOP**

The Company has not issued any 'ESOP' during the reporting period.

24. Disclosure on establishment of vigil mechanism

The Company is covered under Section 177 (9) Read with Rule 7 of The Companies (Meeting of Boards and its Powers) Rules, 2014 and has duly established a Vigil Mechanism. The Whistle Blower Policy under Vigil Mechanism has been prepared and has been duly implemented. A copy of the same is available on the website of the Company under the Corporate Policies category at <https://www.matrix-geo.com/investor-relations>.

25. Performance and financial position of the subsidiaries, associates and Joint Venture companies

The Company has no subsidiary, associate or joint venture Company, hence the clause is not applicable to company and no such disclosures can be made.

26. OTHER DISCLOSURES REQUIRED UNDER COMPANIES ACT, 2013

(1) **Requirement of maintaining cost records**

[Rule 8(5)(ix) Companies (Accounts of Companies) Rules, 2014]

The Central Government has not prescribed any cost records to be maintained by the Company under sub-section (1) of section 148 of the Companies Act, 2013.

(2) **Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

[Rule 8(5)(x) Companies (Accounts of Companies) Rules 2014]

(a) The Company has duly constituted the Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(b) No case of the nature covered under the provisions was reported to the Committee during the financial year 2024-25.

(3) **Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016**

For Matrix Geo Solutions Limited

Director

For Matrix Geo Solutions Limited

Managing Director

The Financial health of the Company is proper and adequate in all respects. Thus, during the year under review, there were no applications made or proceedings pending in the Company under the Insolvency and Bankruptcy Code, 2016.

(4) **Details of difference between valuation amount on one-time settlement and the valuation while availing loan from the banks and/or financial institutions.**

During the year under review, there has been no one-time settlement of Loans taken from the Banks and/or Financial Institutions.

27. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation for the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, Staff and Workers of the Company.

For and on behalf of the Board of Directors

M/s Matrix Geo Solutions Limited

For Matrix Geo Solutions Limited

Managing Director

Rahul Jain

Managing Director

DIN-03054949

For Matrix Geo Solutions Limited

Director

Amit Sharma

Whole Time Director

DIN-02385293

Date: 27-08-2025

Place: New Delhi

Form No. MGT-9
EXTRACTS OF ANNUAL RETURN
OF

Matrix Geo Solutions Limited

For the Financial Year ended 31st March, 2025

(Pursuant to section 92(3) of the Companies Act, 2013 & rule 12(1) of the Companies (Management & Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

S. No	Details	Particulars
1.	CIN	U74909DL2008PLC180850
	Registration Date	14-07-2008
	Name of the Company	Matrix Geo Solutions Limited
	Category/Sub-category of the Company	Company having Share Capital
	Address of the Registered office	Plot No.-A-1/87, Third Floor, Sewak Park, Uttam Nagar, New Delhi- 110059
	Web Site	https://www.matrix-geo.com
	Whether listed company	No
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034 contact@maashitla.com +91-11-45121795-96

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No	Name & Description of main products/services	NIC Code/ ITC Code of the Product /service	% to total turnover of the company
1.	Information and Communication : Other information & communication service activities	J-8	100.00%

For Matrix Geo Solutions Limited

Director

For Matrix Geo Solutions Limited

Managing Director

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP as percentage of Total Equity)

(1) Shareholding Pattern—Promoters

S. No.	Category	Indian		Foreign	
		No. of Shares	%	No. of Shares	%
1.	Individuals/HUF				
	(i) Indian	9803794	91.48	00	00
	(ii) Non- Resident Indian (NRI)			00	00
	(iii) Foreign National (Other than NRI)			00	00
2.	Government				
	(i) Government (Central & States)	00	00	00	00
	(ii) Government Companies	00	00	00	00
3.	Banks & Insurance Companies	00	00	00	00
4.	Financial Institutions	00	00	00	00
5.	Foreign Institutional Investors	00	00	00	00
6.	Mutual Funds & Venture Capital	00	00	00	00
7.	Body Corporates (Not mentioned above)	00	00	00	00
8.	Others (Specify)	00	00	00	00
	Total	9803794	91.48	00	00
Total Shareholding of promoters (Indian + Foreign)			9803794 Equity Shares of Rs. 10/- Each		
Total No. of Shareholders			04		

(2) Shareholding Pattern—Public

S. No.	Category	Indian		Foreign	
		No. of Shares	%	No. of Shares	%
1.	Individuals/HUF				
	(i) Indian	562483	5.25	00	00
	(ii) Non- Resident Indian (NRI)			18769	0.17
	(iii) Foreign National (Other than NRI)			00	00
2.	Government				
	(i) Government (Central & States)	00	00	00	00

Director

Managing Director

S.	Category	Indian		Foreign	
	(ii) Government Companies	00	00	00	00
3.	Banks & Insurance Companies	00	00	00	00
4.	Financial Institutions	00	00	00	00
5.	Foreign Institutional Investors	00	00	00	00
6.	Mutual Funds & Venture Capital	00	00	00	00
7.	Body Corporates (Not mentioned above)	250254	2.33	00	00
8.	Others (Specify) - Investment Funds	81332	0.77	00	00
	Total	894069	8.35	18769	0.17

Total no. of shareholders (Public)	34
Total Public Shareholding (Indian + Foreign)	912838
Total Number of Shareholder (Promoters + Public)	38
Total Shareholding (Paid up)	10716632

INDEBTEDNESS OF THE COMPANY

Particulars	Number of Units	Nominal Value per Unit	Total Value
Non-convertible debentures	00	00	00
Partly convertible debentures	00	00	00
Fully convertible debentures	00	00	00
Secured Loans excluding deposits			1,68,11,000
Unsecured Loans excluding deposits			0
Deposits			0
Total			1,68,11,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

S. No	Name	Designation	Gross Salary	Commission	Stock Option/Sweat Equity	Others	Total Amount
01	Amit Sharma	Whole Time Director	21,00,000	00	00	00	21,00,000
02	Rahul Jain	Managing Director	21,00,000	00	00	00	21,00,000
03	Harshada Kulakarni	Whole Time Director	7,50,000	00	00	00	7,50,000
04	Meenal Jain	Whole Time Director	7,50,000	00	00	00	7,50,000

For Matrix Geo Solutions Limited

Director

For Matrix Geo Solutions Limited

Managing Director

B. REMUNERATION TO OTHER DIRECTORS AND KMP:

S.No	Name	Designation	Gross Salary	Commission	Stock Option/Sweat Equity	Others	Total Amount
01	Mr. Shivam Kumar	CFO (KMP)	1,55,000	00	00	00	1,55,000
02	Mrs. Pooja Agarwal	CS(KMP)	1,40,000	00	00	00	1,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding/Fees Imposed	Authority (RD/NCLT/Court)	Appeal made, is any (Give Details)
Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date: 27-08-2025
Place: New Delhi

For Matrix Geo Solutions Limited **For and on behalf of the Board**
Matrix Geo Solutions Limited

Director

Amit Sharma
 Whole Time Director
 DIN- 02385293

For Matrix Geo Solutions Limited

Rahul Jain
 Managing Director
 DIN- 03054949

ANNEXURE-B TO DIRECTOR'S REPORT
(For the financial year ended on 31st March 2025)

FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions **at arm's length basis.**

(Rs. In Lakh)					
Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Members of the Company
Skynetra Private Limited	Related Entity	Purchase of Services	Extent of the whole year	Purchase of Services amounting to Rs. 22.24 Lks	24-04-2024
Sadhan Engineers Private Limited	Related Entity	Purchase of Services	Extent of the whole year	Purchase of Services amounting to Rs. 16.31 Lks	24-04-2024
Mr. Rahul Jain	Director/KMP	Rent	Extent of the whole year	Rent of property amounting to Rs. 13.20 Lks	24-04-2024
Mr. Amit Sharma	Director/KMP	Rent	Extent of the whole year	Rent of property amounting to Rs. 13.20 Lks	24-04-2024
Mrs. Meenal Jain	Director/KMP	Rent	Extent of the whole year	Rent of property amounting to Rs. 3.13 Lks	24-04-2024
Mrs. Harshada Kulkarni	Director/KMP	Rent	Extent of the whole year	Rent of property amounting to Rs. 3.13 Lks	24-04-2024

2. Details of contracts or arrangements or transactions **not at arm's length basis: NIL**

Date: 27-08-2025

Place: New Delhi

For and on behalf of the Board of Directors
M/s Matrix Geo Solutions Limited

For Matrix Geo Solutions Limited

Director Amit Sharma
 Whole Time Director
 DIN-02385293

For Matrix Geo Solutions Limited

Rahul Jain
 Managing Director
 DIN-03054949