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Dated: August 13, 2025

MATRIX GEO SOLUTIONS LIMITED
(Previously Known as Matrix Geo Solution Private Limited)
CIN: U74909DL2008PLC180850

Our Company was originally incorporated as a private limited company with the name of “Matrix Geo Solutions Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 14, 2008, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U74120DL2008PTC180850. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on June 15, 2024 & name of our Company changed from “Matrix Geo Solutions Private Limited” to “Matrix Geo Solutions Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated August 07, 2024, bearing CIN: U74909DL2008PLC180850.

Registered Office: Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.
Phone No.: +91-7531007100; **Fax:** N.A.; **Website:** www.matrix-geo.com; **E-mail:** cs@matrix-geo.com
Company Secretary and Compliance Officer: Ms. Kirti Hisaria

OUR PROMOTERS: MR. RAHUL JAIN, MR. AMIT SHARMA, MS. MEENAL JAIN AND MS. HARSHADA KULKARNI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFERING UP TO 38,65,200 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF MATRIX GEO SOLUTIONS LIMITED (“MGSL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”). OUT OF THE ISSUE, 2,13,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,51,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.04%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The section titled “Risk Factors” beginning on page no. 30 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Risk Factor” section of this addendum. Please note that all other details will be carried out in the offer document.
2. The Chapter titled “Objects of the Issue” beginning on page no. 101 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Introduction” of this addendum. Please note that all other details will be carried out in the offer document.
3. The Chapter titled “Our Business”, beginning on page no. 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section About the Company of this addendum. Please note that all other details will be carried out in the offer document.
4. The Chapter titled Financial Statements as Restated and Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page no. 280 and 282 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Financial Information” of this addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled “Issue Procedure”, beginning on page no. 332 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Issue Information” of this addendum. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®
NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: 033- 40501500
Email: ipo@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Rajveer Singh
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE


MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: 011-47581432, **Fax No:** N.A.
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

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SECTION III- RISK FACTORS

The following risk factors shall be amended and updated in this Chapter:

- 4. Our drones are not operational during the monsoon season, due to the increased risk of damage to our equipment and potential safety hazards. As a result, extended monsoons can directly impact our revenue from operations.***

Drones, like most electronic devices, are vulnerable to damage from water and moisture. Excessive moisture can interfere with their proper functioning. Therefore, it is common for drone companies to limit their operations during rainy seasons to avoid costly repairs or replacements.

Operating drones in rainy conditions can be risky as water can damage the motors, batteries, and electronics of the drone, which can cause accidents or malfunctions. Additionally, flying drones in the rain can be difficult as precipitation can interfere with the drone's sensors, causing it to lose its position or orientation.

To avoid these risks, many drone companies choose to operate only during dry seasons when the weather is more predictable and the risk of damage to their equipment is lower. This may mean that the company could use drones to generate revenue only for 9 to 10 months out of the year, depending on the local climate and weather patterns.

This adverse weather had a material impact on our business during the financial year 2022–23, contributing to a decline in revenue due to reduced drone deployment. Similar or worsening adverse weather conditions in future periods could lead to further disruptions, reduced utilization of assets, and a negative impact on our financial performance. We may also incur increased costs associated with equipment repair, maintenance, or replacement stemming from weather-related damage. Accordingly, adverse weather conditions present a significant operational risk that may continue to affect our revenues.

- 5. Elevated trade receivable days, contextualized to the nature of the Company's business operations.***

Our Company has reported elevated trade receivable days, which are contextual to the nature of our business operations and our client profile. A significant portion of our revenue is derived from supplies and services to government entities. Collections from such clients are delayed due to procedural formalities including verification, inspection, inter-departmental approvals, and adherence to statutory and compliance processes. As a result, the realization of dues from government customers generally spans 5 to 6 months from the date of invoicing.

Prolonged collection cycles may adversely impact on our operating cash flows, increase our working capital requirements, consequently make our company rely on external borrowings, thereby increasing our finance costs. Moreover, delayed payments or defaults by government or institutional clients could materially impact our profitability, liquidity, and overall financial condition.

There can be no assurance that we will be able to recover our outstanding receivables within the timelines or particularly in the case of disputes, procedural hold-ups, or budgetary constraints faced by government departments. Any inability to manage our receivables efficiently could have a material adverse effect on our business, financial performance, and results of operations.

16. *Restrictions on the Import of unmanned aerial vehicles (UAVs) and Components May Indirectly Impact Our Supply Chain and Adversely Affect Our Operational Efficiency and Growth Prospects.*

Our Company relies, either wholly or in part, on imported unmanned aerial vehicles (UAVs) and related components for the provision of its drone-based services. Any imposition of import restrictions, including but not limited to bans, licensing requirements, increased customs duties, or delays in clearances by governmental or regulatory authorities, may adversely affect our procurement capabilities, increase our input costs, or delay project execution timelines.

Further, the Government of India has, from time to time, revised its foreign trade policy to impose curbs on the import of drones with a view to promote indigenous manufacturing. Any future policy shifts, including prohibitions or stricter compliance requirements, may limit our ability to access advanced technologies or equipment not currently manufactured in India, thereby constraining our operational efficiency and service capabilities. In case we are unable to effectively substitute such imports with domestic alternatives of comparable quality and cost, our business operations, financial condition, cash flows, and growth prospects may be materially and adversely affected.

19. *Our business is dependent on our ability to attract, hire, train and retain qualified personnel. High attrition rates or failure to attract and retain key talent could adversely impact our operations and growth prospects.*

Our business heavily relies on the experience, and dedication of our employees to manage day-to-day operations effectively. Their knowledge and skills are integral to the smooth functioning and success of our business. As such, our ability to hire, retain, train, and motivate qualified personnel is critical for maintaining operational efficiency and competitive advantage.

A key risk to our operations is the potential difficulty in attracting and retaining skilled employees, which may adversely affect our ability to deliver high-quality services to our clients. Employee turnover and attrition rates pose significant challenges, as high levels of attrition can lead to a loss of valuable expertise and institutional knowledge, disrupting business continuity. Over the past three years, our company has experienced fluctuation in attrition rates from 76.26% in 2022 to 47.06% in 2023 and 36.26% in 2024 and 43.58% in 2025 (till January). For information, please refer to page 211 of the Draft Red Herring Prospectus.

Further, the high attrition rate in our company over the last three financial years and the stub period can be attributed to the dynamic and competitive nature of the our industry, particularly in the Drone as a service and Geospatial sector. The fast-paced environment, and client demands, often leads to higher turnover. Employees in the industry may seek new opportunities for career advancement, skill development, or better compensation packages, contributing to the higher attrition rate.

If we are unable to effectively manage our workforce and address the risks related to employee satisfaction, engagement, and retention, it may result in decreased operational efficiency, lower client satisfaction, and ultimately, a negative impact on our long-term growth and profitability.

SECTION IV- INTRODUCTION

OBJECTS OF THE ISSUE

3. Capital Expenditure

Detailed Information on the Proposed “Setting up of Drone Data Processing Workstations”

As outlined in the Objects of the Issue, we propose to set up 15 high-performance drone data processing workstations to significantly upgrade our geospatial data analysis infrastructure. This strategic investment is aimed at building in-house capabilities to handle large-scale drone-generated datasets efficiently and support a wide range of applications in drone mapping, analytics, and training.

Number of Workstations

- Total Units to be Procured: 15 (Fifteen)
- Model: HP Z2-G9 700W Workstation (Part Number: A1ZK8PT)

Technical Specifications (Per Workstation):

Core Configuration:

- Monitor: HP SERIES 5 527SH
- Processor: Intel® Core™ i9 14th Gen 14900 (Up to 5.8 GHz, 36MB Cache, 24 Cores / 32 Threads)
- Graphics: Intel® UHD Graphics 770 (Integrated)
- Discrete GPU: NVIDIA RTX A5000, 24 GB GDDR6 (ECC), 230W, 4x DisplayPort 1.4, PCIe Gen 4 x16, VR Ready
- Memory: 128 GB DDR5-4800 (32GB x4), 4 DIMM Slots, Expandable to 128 GB
- Primary Storage: 1 TB M.2 NVMe SSD
- Secondary Storage: WD Ultra star 20 TB Enterprise HDD

Operating System & Warranty:

- OS: Preloaded Windows 11 Pro 64-bit
- Warranty: 3-Year Onsite Manufacturer Warranty

Intended Use Cases and Proposed Benefits:

The workstations will serve multiple use cases including: (i) generation of orthomosaics, elevation models, and 3D reconstructions; (ii) analytics for vegetation, topography, and infrastructure planning; (iii) internal training and capacity building; (iv) faster delivery of client reports; and (v) development of proprietary AI/ML tools for automated data interpretation.

Strategically, this investment will (a) significantly increase processing speed and capacity, (b) ensure data security by eliminating third-party dependencies, (c) support future scalability for cloud or AI integration, (d) provide a competitive advantage in securing and executing large-scale infrastructure and government contracts, and (e) contribute to workforce upskilling by enabling the establishment of a Drone Data Analytics Centre of Excellence.

4. Funding the Working Capital requirement

S. No.	Particulars	Remarks
A	Current Assets	
1	Trade Receivables	The elevated trade receivables reported in the financial statements are primarily attributable to the nature of our client base. As disclosed in the Draft Red Herring Prospectus, over the past three financial years, approximately 65% to 75% of the Company's revenues were derived from various government departments, public sector undertakings, and related institutions. Although there has been a recent shift in revenue composition with the share of government sector revenue declining to 51.70% in the stub period ended September 30, 2024, however, the government segment continues to constitute a substantial portion of our client base. The remaining revenue is generated from private sector clients, and the Board is in the process of actively expanding its in private sector. The predominance of government contracts directly contributes to the higher outstanding receivables. The high receivable position is largely attributable to structural inefficiencies inherent in government payment processes. Payments under such contracts are typically delayed due to multi-layered administrative approvals, extensive documentation requirements, and coordination challenges across departments. In particular, government clients require submission of supporting documentation such as Bank Guarantees, EOT (Extension of Time) approvals, and performance certifications before processing invoices. Additionally, personnel transfers, especially of key officers, often result in re-initiation of approval cycles, thereby adding further delays. In some cases, fund disbursements from government departments are dependent on internal budgeting cycles, which also impacts the timing of payments. As a result of these systemic factors, the Company has experienced an extended average collection cycle. The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) ranges from 210 days to 360 Days during last three financial years. The specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated at 260 days of total revenue from operations during Fiscal Year 2025 and the same will 260 days of total revenue from operations during Fiscal Year 2026. Trade receivables decreased from Rs. 967.30 lakhs in Fiscal 2022 to Rs. 693.24 lakhs in FY 2022-23. In FY 2023-24, trade receivables increased to Rs. 809.44 lakhs, and our average collection period has reduced to 216. Our customer base includes government authorities—where payments for running account bills are approved only after inspection and satisfactory verification and are subject to the availability of allocated funds—as well as private parties. Further the days will estimate to 260 days for period FY 2025 & FY 2026 amounting to Rs. 1,527.95 Lakhs and for Rs. 2,849.32 Lakhs respectively.

Justification for the working capital requirement:

The Company's average working capital requirement over the past three years (excluding the stub period) ranged between 40% to 50% of revenue. Due to expansion in business operations, this requirement is projected to increase to 50% to 60% of revenue, primarily driven by a higher growth in current assets relative to current liabilities.

FY 2022-23

The increase in current assets was mainly due to Work-in-Progress (WIP) amounting to Rs.215.48 Lakhs, which was subsequently billed as revenue. This was the key contributor to the rise in working capital.

FY 2023-24

In this year, WIP amounting to Rs.115 Lakhs was converted into revenue. As a result, even though revenue increased, the proportion of working capital to revenue remained within the same range.

FY 2024-25

Current assets increased majorly due to an increase in trade receivables and increase other current assets. This increase is proportionate to the growth in revenue.

FY 2025-26

Current assets are expected to increase further in line with revenue growth. The key factors include:

- A significant increase in trade receivables, with funds blocked for approximately 260 days.
- Higher balances in other current assets, such as advances to vendors, advances to government authorities, and prepaid expenses.
- A decline in trade payables, contributing to an increased working capital requirement.

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SECTION V- ABOUT THE COMPANY

OUR BUSINESS

BUSINESS OVERVIEW

We also create detailed maps and perform geospatial analyses to address specific location-based business challenges. Our team processes and interprets data, followed by image interpretation and classification, to accurately identify and categorize land features.

SOURCES OF REVENUE:

Our company derives our revenue from the following sources:

S. No.	Sources of Revenue	Description
1.	Sale of Services	Revenue generated from the sale of services, including Geospatial and Consultancy Services, Drone-as-a-Service (DaaS), Geospatial and Remote Sensing, Engineering consultancy, and Training & Education.
2.	Sale of Goods/ Software (license)	The revenue from the sale of software license pertains to a one-time transaction involving the sale of perpetual software licenses for “PIX4D Mapper Desktop – Single Device, Perpetual License” to client. The license details are as follows: • License No: 100b8404 • License No: c7bf71c9”

Note:

1. We have recently expanded our services to include Drone Training and Education through our brand name “Drone Academy of India”. Therefore, as of September 2024, no revenue from operations has been generated from this segment.

OUR BUSINESS VERTICALS:

A. Geospatial & Consultancy Services

1. Drone-as-a-Service (DaaS)
2. Geospatial & Remote Sensing Services and consultancy

2. Geospatial & Remote Sensing Services and consultancy

Using data captured from satellites, aircraft, drones, and mobile platforms, we create detailed maps and perform geospatial analyses to help solve specific location-based business challenges. Our team processes and interprets this data to extract detailed information, followed by Image Interpretation and Classification to precisely identify and categorize land features.

Engineering and consultancy services:

Further, as per the demand, our company outsources these services to third parties to meet out the timely commitments of the projects thereby maintain quality service delivery without compromising standards and quality.

REVENUE BIFURCATION FOR TARGET MARKET SEGMENTS

The revenue bifurcation for Target Market Segments is as follows:

(Amount in Lakhs)

Particulars	September 2024	March 2024	March 2023	March 2022
B2B	428.71	340.73	224.99	325.76
B2C	-	35.42	28.94	-
B2G	458.86	992.61	412.05	655.81
Total	887.56	1,368.76	665.98	981.57

PLANT & MACHINERY, EQUIPMENTS:

Our company is a service-oriented company, Our Technology & Survey Equipment and our fleet of drones and are mentioned on page 196 and 198 respectively of the Draft Red Herring Prospectus. Our office is equipped with Desktops, Laptops, software licenses, technologies, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

VERTICAL WISE REVENUE BREAKUP

(Amount in Lakhs)

Particulars	For the period ended		For the period ended					
	September, 2024	% of Revenue	March, 2024	% of Revenue	March, 2023	% of Revenue	March, 2022	% of Revenue
Sale of Services								
(a) Geospatial & Consultancy Services	877.86	98.91%	1,368.76	100.00%	665.98	100.00%	981.57	100.00%
(b) Training and Education	-	-	-	-	-	-	-	-
Sale of Goods								
(a) Sale of License	9.70	1.09%	-	-	-	-	-	-
Total	887.56	100.00%	1,368.76	100.00%	665.98	100.00%	981.57	100.00%

Note:

1. We have recently expanded our services to include Drone Training and Education through our brand name "Drone Academy of India". Therefore, as of September 2024, no revenue from operations has been generated from this segment.

2. The revenue from the sale of software license pertains to a one-time transaction involving the sale of perpetual software licenses for "PIX4D Mapper Desktop – Single Device, Perpetual License" to client.

The license details are as follows:

- License No: 100b8404
- License No: c7bf71c9

SERVICE WISE REVENUE BIFURCATION

The revenue bifurcation of services for past three years and stub period and for March 2025 is as follows:

(Amount in Lakhs)

Particulars	Sep-24	% of Total Revenue	Mar-24	% of Total Revenue	Mar-23	% of Total Revenue	Mar-22	% of Total Revenue
Drone-as-a-Service (DaaS)	668.33	75.30%	954.54	69.74%	459.19	68.95%	794.72	80.96%

Geospatial & Remote Sensing Services and consultancy	219.24	24.70%	414.21	30.26%	170.80	25.65%	186.84	19.03%
Total	887.56	100.00%	1,368.76	100.00%	665.98	100.00%	981.57	100.00%

GEOGRAPHICAL WISE REVENUE BREAKUP

The revised draft of Geographical Wise Revenue Breakup in the descending order of revenue earned in the stub period is as follows:

(Amount in Lakhs)

State Name	For the period ended		For the year ended					
	30 th Sept, 2024	% of Revenue	31 st March, 2024	% of Revenue	31 st March, 2023	% of Revenue	31 st March, 2022	% of Revenue
Delhi	372.31	41.95%	114.66	8.38%	78.35	11.77%	152.66	15.55%
Uttar Pradesh	169.55	19.10%	114.38	8.36%	109.80	16.49%	104.82	10.68%
Haryana	98.93	11.15%	380.53	27.80%	128.82	19.34%	209.55	21.35%
Gujarat	85.28	9.61%	109.18	7.98%	12.70	1.91%	132.08	13.46%
West Bengal	79.52	8.96%	36.75	2.68%	11.40	1.71%	100.66	10.25%
Rajasthan	51.07	5.75%	117.96	8.62%	60.96	9.15%	48.75	4.97%
Bihar	18.29	2.06%	29.55	2.16%	(17.64)	(2.65)%	114.09	11.62%
Maharashtra	9.70	1.09%	7.71	0.56%	49.32	7.41%	(6.89)	(0.70) %
Jharkhand	7.42	0.84%	33.12	2.42%	8.44	1.27%	28.97	2.95%
Andhra Pradesh	5.07	0.57%	207.34	15.15%	47.15	7.08%	3.26	0.33%
Punjab	4.71	0.53%	6.34	0.46%	0.28	0.04%	1.12	0.11%
Odisha	3.50	0.39%	30.30	2.21%	4.63	0.70%	6.53	0.66%
Karnataka	2.35	0.27%	8.00	0.58%	4.47	0.67%	15.36	1.56%
Himachal Pradesh	0.40	0.05%	3.00	0.22%	5.00	0.75%	1.80	0.18%
Jammu & Kashmir	-	-	46.34	3.39%	8.57	1.29%	-	-
Meghalaya	-	-	2.24	0.16%	4.77	0.72%	-	-
Chandigarh	-	-	1.00	0.07%	-	-	-	-
Chhattisgarh	-	-	0.86	0.06%	19.28	2.89%	11.25	1.15%
Goa	-	-	0.48	0.04%	2.59	0.39%	-	-
Nagaland	-	-	-	-	-	-	0.82	0.08%
Mizoram	-	-	-	-	-	-	6.72	0.68%
Sikkim	-	-	-	-	30.25	4.54%	31.88	3.25%
Tamil Nadu	-	-	-	-	1.48	0.22%	-	-
Telangana	-	-	9.42	0.69%	-	-	4.51	0.46%
Uttarakhand	-	-	-	-	7.01	1.05%	-	-
Madhya Pradesh	(3.05)	(0.34) %	34.62	2.53%	48.12	7.23%	5.10	0.52%
Assam	(17.49)	(1.97) %	74.99	5.48%	40.22	6.04%	8.56	0.87%
Total	887.56	100.00%	1,368.76	100.00%	665.98	100.00%	981.57	100.00%

REVENUE BIFURCATION BASED ON INDUSTRY

The revenue bifurcation based on industry for past three years and stub period and for March 2025 is as follows:

(Amount in Lakhs)

Particulars	Sep- 24	% of Total Revenue	Mar- 24	% of Total Revenue	Mar- 23	% of Total Revenue	Mar- 22	% of Total Revenue
Railways	507.37	57.16%	556.35	40.65%	288.14	43.27%	572.62	58.37%
Roadways & Highways	37.28	4.20%	112.57	8.22%	127.16	19.09%	291.30	29.69%
Water Resources	45.64	5.14%	279.96	20.45%	49.60	7.45%	86.35	8.80%
Engineering and Construction Sector	149.7	16.87%	-	-	0.42	0.06%	-	-
Power	5.75	0.65%	4.05	0.30%	(0.70)	(0.11)%	4.20	0.43%
Mining	64.57	7.28%	96.19	7.03%	123.08	18.48%	25.59	2.55%
Agriculture	0.55	0.06%	(13.1)	(0.96)%	22.35	3.36%	-	-
Urban Development	7.63	0.86%	63.11	4.61%	-	-	-	-
Land Mapping	69.07	7.78%	269.63	19.70%	55.93	8.40%	1.50	0.15%
Total	887.56	100.00%	1,368.76	100.00%	665.98	100.00%	981.57	100.00%

REVENUE BIFURCATION OF NEW CUSTOMERS AND OLD CUSTOMERS

The revenue bifurcation of new customers and old customers for the past three years and stub period are as follows:

(Amount in Lakhs)

Particulars	September, 2024	March, 2024	March, 2023	March, 2022
Repeated Customers	577.45	1,049.34	314.27	726.18
New Customers	310.11	319.42	342.72	255.39
Total	887.56	1,368.76	665.98	981.57

The disclosures about the number of repeated and new customers for the last three financial years and stub period are as follows:

Particulars	September, 2024	March, 2024	March, 2023	March, 2022
Repeated Customers	15	22	15	15
New Customers	11	19	27	19
Total	26	41	44	34

Revenue Bifurcation for Target Market Segments

(Amount in Lakhs)

Particulars	September 2024	March 2024	March 2023	March 2022
B2B	428.71	340.73	224.99	325.76
B2C	-	35.42	28.94	-
B2G	458.86	992.61	412.05	655.81
Total	887.56	1,368.76	665.98	981.57

OUR COMPETITIVE STRENGTHS

c. Experienced and Qualified management team: Our company is led by a team of experienced management team, supported by a dedicated group of managers and employees. Our Promoters bring a wealth of experience in field of geo spatial and remote sensing technology, covering drone, manned aircraft, and space-based solutions across various industries.

Our management team is qualified and plays a pivotal role in the growth of our business and operations. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. For details on the qualifications and experience of our management, please refer to section titled “Our Management” beginning on page 237 of this Draft Red Herring Prospectus.

INSURANCE

The Company has insured its tangible assets comprising primarily of vehicles under comprehensive motor insurance policies.

Our Company has taken following insurance policies against any damage or loss:

Insurer	Type of Insurance	Registration and policy No.	Policy Period	Description of Property/person Insured	Amount Secured (in Lakhs)
ICICI Lombard General Insurance Company Limited	Stand-Alone Own Damage Private Car Insurance Policy	3001/O/3893 93425/00/000	01-May-2025 to 30-Apr-2026	Scorpio N Z8 At Petrol	18.00
Acko General Insurance	Private Car Package Policy	DCCR10378 452857/00	07-Jun-2025 to 06-Jun-2026	Tata Hexa	6.18
ICICI Lombard General Insurance Company Limited	Private Car Package Policy	3001/KA-19809817/00/000	13-Nov-2024 to 12-Nov-2025	Kia Seltos	8.47
Acko General Insurance	Private Car Package Policy	DCCR10299 152107/00	28-Nov-2024 to 27-Nov-2025	Mahindra TUV300	3.90
National Insurance Company Ltd	Drone Insurance	NI-HCL-7860654128	18-Apr-2025 to 17-Apr-2026	Crystal Ball (UIN No.- UA00HAHS0TC)	10.00
National Insurance Company Ltd.	Drone Insurance	NI-HCL-5678517389	18-Apr-2025 to 17-Apr-2026	Crystal Ball-Model V (UIN No.- UA00HAIS0TC)	10.00
National Insurance Company Ltd.	Drone Insurance	NI-HCL-1633078278	18-Apr-2025 to 17-Apr-2026	UMT- HAWK4G (UIN No.- UA00EX7S0TC)	20.00

The New India Assurance Co. Ltd.	New India Bharat Flexi Sookshma Udyam Suraksha	31150311258 700000009	14-Jun-2025 to 13-Jun-2026	A-1-/87, Third Floor, Sewak Park, Uttam Nagar, New Delhi- 110059	136.00
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INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, following are the trademarks in the name of the company applied or registered under Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
 DRONE ACADEMY OF INDIA A Unit of Matrix Geo Solutions	07-06-2024	6474898	41	Formalities Chk Pass

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No
Restated Financial Statement with Auditor report	F1 – F19

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ANNEXURE - I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No.	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES					
1. Shareholders Funds					
a.) Share Capital	I.1	1,001.00	1.00	1.00	1.00
b.) Reserve and Surplus	I.2	431.65	1,136.51	801.53	692.32
		1,432.65	1,137.51	802.53	693.32
2. Non Current Liabilities					
a.) Long Term Borrowings	I.3	239.85	152.85	158.47	6.40
b.) Long Term Provisions	I.4	40.73	26.30	11.62	10.51
		280.58	179.15	170.09	16.91
3. Current Liabilities					
a.) Short Term Borrowings	I.5	5.41	9.26	5.51	2.07
b.) Other Current Liabilities	I.6	94.81	73.16	194.51	263.17
c.) Trade Payables	I.7	204.27	143.43	237.79	383.08
d.) Short Term Provisions	I.8	153.71	123.40	43.06	42.88
		458.20	349.25	480.87	691.20
TOTAL		2,171.42	1,665.91	1,453.49	1,401.43
II. ASSETS					
1. Non Current Assets					
a.) Property, Plant & Equipment & Intangible					
i.) Tangible Assets	I.9	267.29	266.74	254.08	75.01
b.) Non-Current Investments	I.10	-	0.50	0.50	0.50
c.) Non - Current Assets	I.11	230.55	274.63	167.64	227.96
d.) Deferred Tax Assets	I.12	24.89	17.29	8.29	0.71
		522.73	559.17	430.51	304.18
2. Current Assets					
a.) Inventories	I.13	-	3.22	-	-
b.) Trade Receivables	I.14	1,390.34	809.44	693.24	967.30
c.) Cash and Cash Equivalents	I.15	44.85	88.33	42.77	40.66
d.) Short Term Loans and Advances	I.16	28.36	25.06	22.71	13.50
e.) Work in progress	I.17	99.73	99.73	215.48	-
f.) Other Current Assets	I.18	85.41	80.96	48.78	75.79
		1,648.69	1,106.74	1,022.98	1,097.25
TOTAL		2,171.42	1,665.91	1,453.49	1,401.43

Company Overview
Material Accounting Policies

IV

As per our report of even date

For **G R A N D M A R K & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 011317N

For and On behalf of Board of Directors

Sd/-
Sushil Kumar Sharma
Partner
Membership No. 074380
Place: Delhi
Date : 29/07/2025
UDIN: 25074380BMJHT7373

Sd/-
Rahul Jain
Managing Director
DIN: 03054949

Sd/-
Amit Sharma
Whole-Time Director
DIN: 02385293

Sd/-
Harshada Kulkarni
Whole-Time Director
DIN: 02249100

Sd/-
Meenal Jain
Whole-Time Director
DIN: 10434482

Sd/-
Shivam Kumar
Chief Financial Officer
PAN: LRLPK5891G

Sd/-
Kirti Hisaria
Company Secretary
M. No. : A38205

ANNEXURE - II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Particulars		Annexure No.	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
I	REVENUE FROM OPERATIONS	II.1	887.56	1,368.75	665.98	981.57
II	OTHER INCOME	II.2	6.56	8.40	9.12	12.99
III	TOTAL REVENUE (I+II)		894.12	1,377.15	675.10	994.56
IV	EXPENSES					
	Purchase	II.3	197.23	359.35	114.14	376.97
	Change in inventories of stock-in-trade	II.4	3.22	(3.22)	-	-
	Employee benefits expenses	II.5	202.94	298.96	234.29	211.28
	Finance costs	II.6	9.02	15.91	9.47	1.91
	Depreciation and amortization expenses	II.7	13.19	34.75	40.31	25.18
	Other expenses	II.8	82.74	225.57	133.80	220.83
	TOTAL EXPENSES		508.34	931.32	532.01	836.17
V	PROFIT BEFORE TAX		385.78	445.83	143.10	158.39
VI	TAX EXPENSES					
	Current tax		98.24	119.84	41.48	41.57
	Deferred tax Credit / (Charge)		(7.60)	(9.00)	(7.58)	(4.21)
VII	PROFIT FOR THE YEAR		295.14	334.99	109.20	121.03
	Earnings per equity share (Rs. 10 each)	II.9	2.95	3.35	1.09	1.21
	Basic and Diluted (in Rs.)					

For GRAND MARK & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 011317N

For and On behalf of Board of Directors

Sd/-

Sushil Kumar Sharma
Partner
Membership No. 074380
Place: Delhi
Date : 29/07/2025
UDIN: 25074380BMJHJT7373

Sd/-

Rahul Jain
Managing Director
DIN: 03054949

Sd/-

Amit Sharma
Whole-Time Director
DIN: 02385293

Sd/-

Harshada Kulkarni
Whole-Time Director
DIN: 02249100

Sd/-

Meenal Jain
Whole-Time Director
DIN: 10434482

Sd/-

Shivam Kumar
Chief Financial Officer
PAN: LRLPK5891G

Sd/-

Kirti Hisaria
Company Secretary
M. No. : A38205

ANNEXURE - III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Cash Flow From Operating Activities				
Profit from Operations	385.78	445.84	143.10	158.39
Adjustment from non cash income and expenses, which does not fall in this head				
Depreciation	13.19	34.75	40.31	25.18
Loss on sale of Fixed Assets	-	-	-	6.30
Profit on sale of Fixed Assets	(1.00)	-	-	-
Finance cost	9.02	15.91	9.47	1.91
Gratuity & Leave Encashment	16.09	16.94	4.05	(3.20)
Interest on Fixed Deposit	(5.56)	(8.27)	(5.72)	(11.09)
Change in Assets/Liabilities:				
Inventories	3.22	(3.22)	-	-
Trade Receivables	(580.90)	(116.20)	274.06	(222.49)
Short Term Loans & Advances	(3.30)	(2.35)	(9.21)	(6.30)
Other Non-Current Assets	(26.66)	(4.95)	(89.22)	79.40
Other Current Assets	(48.37)	115.11	(106.80)	(14.24)
Other Current Liabilities	21.65	(121.34)	(68.67)	(80.30)
Trade Payables	60.84	(94.36)	(145.30)	196.34
Short Term Provisions	0.50	(1.00)	(2.83)	(27.75)
Cash Generation From Operations	(155.49)	276.85	43.24	102.16
Income Tax paid	26.18	72.28	23.36	21.40
Net Cash from Operating Activity (A)	(181.67)	204.57	19.88	80.76
Net Cash Used in Investing Activities (B)	64.07	(141.21)	(163.85)	(5.38)
Sale of Investment	0.50	-	-	-
Investment made in fixed deposits	70.75	(101.84)	49.81	(103.94)
Purchase of Tangible Assets	(31.74)	(47.43)	(219.39)	(17.54)
Proceeds from Sale of Fixed Assets	19.00	-	-	105.00
Advance payment made for Car	-	(0.21)	-	-
Interest on Fixed Deposit	5.56	8.27	5.72	11.09
Net Cash From Financial Activities (C)	74.12	(17.79)	146.06	(64.52)
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)	(43.48)	45.57	2.09	10.85
Cash, cash equivalents and bank overdrafts at beginning of period	88.33	42.77	40.67	29.82
Cash, cash equivalents and bank overdrafts at end of period	44.85	88.33	42.77	40.67

For G R A N D M A R K & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 011317N

For and On behalf of Board of Directors

Sd/-
Sushil Kumar Sharma
Partner
Membership No. 074380
Place: Delhi
Date : 29/07/2025
UDIN: 25074380BMJHJT7373

Sd/-
Rahul Jain
Managing Director
DIN: 03054949

Sd/-
Amit Sharma
Whole-Time Director
DIN: 02385293

Sd/-
Harshada Kulkarni
Whole-Time Director
DIN: 02249100

Sd/-
Meenal Jain
Whole-Time Director
DIN: 10434482

Sd/-
Shivam Kumar
Chief Financial Officer
PAN: LRLPK5891G

Sd/-
Kirti Hisaria
Company Secretary
M. No.: A38205

Schedule forming part of the restated financial statements

Annexure I.1
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no. of share)

Share Capital	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized Shares								
Equity Shares of Rs. 10/- each	17,000,000.00	1,700.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Issued, Subscribed and Fully Paid Up Shares								
Equity Shares of Rs. 10/- each	10,010,000.00	1,001.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Total	10,010,000.00	1,001.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00

Reconciliation of the number of Shares Outstanding

Particulars	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
No. of Equity shares outstanding at the beginning of the period	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Add: Additional equity shares issued during the period	10,000,000.00	1,000.00	-	-	-	-	-	-
Less: Equity shares forfeited/bought back during period	-	-	-	-	-	-	-	-
No. of Equity Shares outstanding at the end of the period	10,010,000.00	1,001.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00

Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Rahul Jain	4,899,895.00	48.95%	5,000.00	50.00%	5,000.00	50.00%	5,000.00	50.00%
Mr. Amit Sharma	4,899,895.00	48.95%	5,000.00	50.00%	5,000.00	50.00%	5,000.00	50.00%

Details of shares held by Promoters

Name of Promoter	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Rahul Jain	4,899,895.00	48.95%	5,000.00	50.00%	5,000.00	50.00%	5,000.00	50.00%
Mr. Amit Sharma	4,899,895.00	48.95%	5,000.00	50.00%	5,000.00	50.00%	5,000.00	50.00%
Mrs. Meenal Jain	2,002.00	0.02%	-	-	-	-	-	-
Mrs. Harshada M Kulkarni	2,002.00	0.02%	-	-	-	-	-	-
Total	9,803,794.00	97.94%	10,000.00	100.00%	10,000.00	100.00%	10,000.00	100.00%

3.4 The board of directors of the company in the Board Meeting Dated 10 September, 2024 and shareholders of the company in the extra ordinary general meeting dated 26 September, 2024 pursuant to section 63 of the Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 1,000 lakhs to be capitalized as bonus equity shares out of free reserve and surplus, and distributed amongst the equity shareholders by issue of bonus shares in the proportion of 1000 new fully paid up equity share of Rs 10/- each (Rupees Ten) for every 1 existing fully paid-up equity shares of Rs 10/- (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 10,01,00,000 of face value of Rs 10 i.e. 1,001 lakhs. EPS calculation have been reinstated in all the periods to give effects of this Bonus.

3.5 The Company has been converted into limited company and its name changed from 'Matrix Geo Solutions Private Limited to 'Matrix Geo Solutions Limited'.

Annexure I.2
DETAILS OF RESERVE AND SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	1,136.51	801.53	692.32	571.30
Add: Profit for the year	295.14	334.99	109.20	121.03
Less: Bonus Issue	(1,000.00)	-	-	-
Closing Balance	431.65	1,136.51	801.53	692.32
Total	431.65	1,136.51	801.53	692.32

Annexure I.3
DETAILS OF LONG TERM BORROWINGS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Loan				
Term Loans - Banks				
ICICI Bank - Property Loan	150.73	150.34	154.31	-
ICICI Bank - Kia Car	1.73	1.73	4.16	6.40
AU Small Finance - Tata Hexa	2.40	0.78	-	-
Union Bank - Scorpio car Loan	14.99	-	-	-
Unsecured Loan				
Loan From Others - Directors				
Harshada Kulkarni	35.00	-	-	-
Meenal Jain	35.00	-	-	-
Total	239.85	152.85	158.47	6.40

Annexure I.4
DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	36.23	23.56	10.85	9.77
Provision for Leave encashment	4.50	2.74	0.77	0.74
Total	40.73	26.30	11.62	10.51

Annexure I.5
DETAILS OF SHORT TERM BORROWINGS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Loan				
Term Loans - Banks				
ICICI Bank - Property Loan	1.84	3.59	3.27	-
ICICI Bank - Kia Car	1.24	2.43	2.24	2.07
AU Small Finance - Tata Hexa	0.84	3.24	-	-
Union Bank - Scorpio car Loan	1.49	-	-	-
Total	5.41	9.26	5.51	2.07

Annexure I.6
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory Dues				
GST payable	57.34	39.74	18.84	39.58
TDS payable	5.37	14.38	8.45	8.06
Others				
EFPO Payable	0.73	0.61	0.05	0.12
ESIC Payable	0.19	0.17	-	-
Salary Payable	31.14	16.80	15.19	17.93
Imprest Payable	0.04	1.46	-	1.66
Others				
Job Charges	-	-	151.98	169.90
Travel Allowances Payable	-	-	-	25.25
Electricity Expenses Payable	-	-	-	0.67
Total	94.81	73.16	194.51	263.17

Annexure I.7
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Outstanding dues of MSME	-	-	-	-
Total Outstanding dues of other than MSME	204.27	143.43	237.79	383.08
Total	204.27	143.43	237.79	383.08

Trade Payable Ageing Schedule (outstanding from date of transaction)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than 1 Year	184.16	104.87	33.52	172.30
1 to 2 Years	-	-	40.45	65.79
2 to 3 Years	4.10	22.25	39.52	21.55
More than 3 Years	16.01	16.31	124.30	123.44
Total	204.27	143.43	237.79	383.08

Annexure I.8
DETAILS OF SHORT TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Income tax	148.88	120.73	41.64	41.57
Provision for Rent	0.50	-	-	-
Provision for Gratuity	3.72	2.29	1.31	1.21
Provision for leave encashment	0.61	0.38	0.11	0.10
Total	153.71	123.40	43.06	42.88

Annexure I.9
Details of Property, Plant & Equipment as restated

2021-22
PROPERTY PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ In Lakhs)

Description of assets	Gross Block				Depreciation			Total Depreciation	Net Block	Net Block
	As At 01.04.2021	Additions	Deletions/ Adjustments	As at 31.03.2022	As At 01.04.2021	For the year year	Deletions/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Office Premises	129.30	-	111.30	18.00	-	-	-	-	18.00	129.30
Computer Systems	37.61	4.33	-	41.94	26.35	8.64	-	34.99	6.95	11.26
Furniture	4.15	-	-	4.15	3.24	0.24	-	3.48	0.68	0.92
Electric & Electronics items	69.95	3.41	-	73.36	44.04	7.08	-	51.12	22.24	25.91
Machinery	12.50	9.80	-	22.30	6.23	2.88	-	9.12	13.18	6.27
Motor Car	36.71	-	-	36.71	16.41	6.34	-	22.75	13.96	20.31
	290.23	17.54	111.30	196.46	96.27	25.18	-	121.46	75.01	193.97

2022-23
PROPERTY PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ In Lakhs)

Description of assets	Gross Block				Depreciation			Total Depreciation	Net Block	Net Block
	As At 01.04.2022	Additions	Deletions/ Adjustments	As at 31.03.2023	As At 01.04.2022	For the year year	Deletions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Office Premises-A-1/87	18.00	-	-	18.00	-	-	-	-	18.00	18.00
Property-Sector-12A, Dwarka	-	172.81	-	172.81	-	-	-	-	172.81	-
Computer Systems	41.94	15.77	-	57.71	34.99	17.30	-	52.30	5.41	6.95
Furniture	4.15	-	-	4.15	3.48	0.18	-	3.65	0.50	0.68
Electric & Electronics items	73.36	4.94	-	78.30	51.12	7.72	-	58.84	19.46	22.24
Machinery	22.30	20.60	-	42.90	9.12	10.66	-	19.78	23.12	13.18
Motor Car	36.71	5.27	-	41.98	22.75	4.45	-	27.20	14.78	13.96
	196.46	219.39	-	415.85	121.46	40.31	-	161.77	254.08	75.01

2023-24
PROPERTY PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ In Lakhs)

Description of assets	Gross Block				Depreciation			Total Depreciation	Net Block	Net Block
	As At 01.04.2023	Additions	Deletions/ Adjustments	As at 31.03.2024	As At 01.04.2023	For the year	Deletions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2024
Office Premises-A-1/87	18.00	-	-	18.00	-	-	-	-	18.00	18.00
Property-Sector-12A, Dwarka	172.81	-	-	172.81	-	-	-	-	172.81	172.81
Computer Systems	57.71	0.64	-	58.35	52.30	4.19	-	56.49	1.86	5.41
Furniture	4.15	-	-	4.15	3.65	0.13	-	3.78	0.37	0.50
Electric & Electronics items	78.30	0.67	-	78.96	58.84	5.24	-	64.08	14.88	19.46
Machinery	42.90	37.86	-	80.76	19.78	19.35	-	39.13	41.62	23.12
Motor Car	41.98	8.25	-	50.23	27.20	5.84	-	33.03	17.20	14.78
	415.85	47.42	-	463.26	161.77	34.75	-	196.51	266.74	254.08

As on september 2024
PROPERTY PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ In Lakhs)

Description of assets	Gross Block				Depreciation			Total Depreciation	Net Block	Net Block
	As At 01.04.2024	Additions	Deletions/ Adjustments	As at 30.09.2024	As At 01.04.2024	For the year year	Deletions/ Adjustments	As at 30.09.2024	As at 30.09.2024	As at 31.03.2024
Office Premises-A-1/87	18.00	-	18.00	-	-	-	-	-	-	18.00
Property-Sector-12A, Dwarka	172.81	-	-	172.81	-	-	-	-	172.81	172.81
Computer Systems	58.35	1.04	-	59.38	56.49	0.82	-	57.31	2.07	1.86
Furniture	4.15	2.97	-	7.12	3.78	0.30	-	4.09	3.04	0.37
Electric & Electronics items	78.96	1.73	-	80.69	64.08	2.08	-	66.16	14.53	14.88
Machinery	80.76	2.60	-	83.36	39.13	5.54	-	44.68	38.68	41.62
Motor Car	50.23	23.40	-	73.63	33.03	4.44	-	37.47	36.16	17.20
	463.26	31.74	18.00	476.99	196.51	13.18	-	209.71	267.29	266.74

Annexure I.10
DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unquoted, Non Trade) Sadhan (5000 shares of Rs. 10 each fully Paid-Up)	-	0.50	0.50	0.50
Total	-	0.50	0.50	0.50

Annexure I.11
DETAILS OF NON CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fixed Deposit	139.63	210.38	108.54	158.35
Security Deposit				
-Electricity	0.22	0.22	0.22	0.22
EMD	87.18	63.91	58.88	69.39
Demand Draft	3.52	0.12	-	-
Total	230.55	274.63	167.64	227.96

Annexure I.12
DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets	(24.89)	(17.29)	(8.29)	(0.71)
Deferred Tax Liabilities	-	-	-	-
Deferred tax assets (net), Opening Balance	(17.29)	(8.29)	(0.71)	3.50
Current Period Deferred Tax	(7.60)	(9.00)	(7.58)	(4.21)
Deferred Tax Assets (Net), Closing Balance	(24.89)	(17.29)	(8.29)	(0.71)

Annexure I.13
DETAILS OF INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Pix4D Desktop*	-	3.22	-	-
Total	-	3.22	-	-

*The company purchased a Pix4D Desktop License worth Rs. 3,22,415.58 in September,2023 which is shown as opening stock in the stub period. Additionally, a Pix4D Mapper Desktop License worth Rs. 3,25,419.00 was purchased in June 2024. Both licenses were sold during the stub period, resulting in no closing stock for the period.

Annexure I.14
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	-	-	-	-
Other Receivables				
Unsecured, Considered Good	1,390.34	809.44	693.24	967.30
Total	1,390.34	809.44	693.24	967.30

Trade Receivables Ageing Schedule (outstanding from date of transaction)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than six Months	-	-	-	-
Six Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than six Months	1,045.03	621.16	267.63	539.26
Six Months to 1 Year	205.15	51.36	45.88	125.22
1 to 2 Years	18.73	22.96	204.17	205.65
2 to 3 Years	46.64	73.96	136.76	83.46
More than 3 Years	74.79	40.00	38.80	13.71
Total	1,390.34	809.44	693.24	967.30

Annexure I.15
DETAILS OF CASH AND BANK BALANCE AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents				
On Current Accounts	19.24	78.18	38.63	39.85
Cash in Hand	25.61	10.15	4.14	0.82
Other Bank Balances	-	-	-	-
Total	44.85	88.33	42.77	40.66

Annexure I.16
DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Geo Inshifter Private Limited	25.36	25.06	22.71	10.01
Altruist Geo Technical Services Private Limited	3.00	-	-	-
PKS Infra Engineers Private Limited	-	-	-	3.09
Bearing Technologies Limited	-	-	-	0.20
Knifedge Lab Technologies Private Limited	-	-	-	0.20
Total	28.36	25.06	22.71	13.50

Annexure I.17
WORK IN PROGRESS

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Work in Progress	99.73	99.73	215.48	-
Total	99.73	99.73	215.48	-

Annexure I.18
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with statutory/ government authorities				
TDS	30.21	74.12	42.59	60.65
TCS	0.20	-	-	-
Interest Accrued	8.40	5.39	6.11	-
Income Tax Refund	-	-	-	14.44
Advance Salary	3.93	1.24	0.08	0.70
Imprest	25.45	-	-	-
Advance - Mahindra Car	-	0.21	-	-
Fees paid for enhancements of Authorised Share Capital	17.22	-	-	-
Total	85.41	80.96	48.78	75.79

Annexure II.1
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Sale of services	877.86	1,368.75	665.98	981.57
Sale of license	9.70	-	-	-
Total	887.56	1,368.75	665.98	981.57

Annexure II.2
DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Interest income	5.56	8.27	5.72	11.09
Miscellaneous income	-	-	-	-
(a) Discount Received	-	0.13	1.03	0.00
(b) Interest on Income Tax Refund	-	-	1.84	-
(c) Profit on sale of property	1.00	-	-	-
(d) Other miscellaneous income	-	-	0.53	1.89
Total	6.56	8.40	9.12	12.99

Annexure II.3
DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Purchase	193.98	356.13	114.14	376.97
License Purchase	3.25	3.22	-	-
Total	197.23	359.35	114.14	376.97

Annexure II.4
DETAILS OF CHANGE IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Opening balance	3.22	-	-	-
Less: Closing balance	-	3.22	-	-
Total	3.22	(3.22)	-	-

Annexure II.5
DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Salaries, wages, bonus and other benefits	154.21	231.68	190.92	177.00
Director Remuneration	28.50	29.83	30.00	30.00
Contribution to provident and other funds	2.90	3.71	0.66	1.70
Gratuity expenses	14.10	14.70	4.02	(2.56)
Leave encashment	1.99	2.24	0.03	(0.64)
Staff welfare expenses	1.24	16.80	8.67	5.78
Total	202.94	298.96	234.29	211.28

Annexure II.6
DETAILS OF FINANCE COSTS AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Interest Cost				
Interest on Car loan	1.07	0.94	0.60	0.75
Interest on Property loan	7.95	14.97	8.45	1.16
Other Finance Charges:				
Processing fees	-	-	0.42	-
Total	9.02	15.91	9.47	1.91

Annexure II.7
DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Depreciation of property, plant and equipment	13.19	34.75	40.31	25.18
Total	13.19	34.75	40.31	25.18

Annexure II.8
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Travel & Conveyance	13.10	30.88	25.34	56.52
Administration Expenses	5.99	9.97	8.86	7.74
Courier Expenses	0.37	0.85	1.05	0.89
Donation	0.15	0.37	0.13	0.13
Electricity Expenses	6.83	10.77	9.34	8.90
Generator Expenses	1.11	2.10	1.80	1.80
Legal and Professional	9.28	2.84	10.25	3.11
Vehicle Running & Maintenance Expenses	1.46	3.64	2.03	1.57
Office Rent	12.00	24.00	-	-
Printing & Stationery	1.79	8.16	3.09	3.47
Telephone & Internet Expenses	0.95	1.48	2.98	1.75
Bank charges	1.39	3.59	1.57	1.61
Insurance Expenses	1.77	8.13	7.77	11.78
Drone Maintenance Expenses	0.93	10.05	8.76	1.33
IT Products & Maintenance	3.01	6.34	4.76	8.45
Advertising Expenses	1.21	1.20	1.72	4.74
Project Expenses	15.63	90.15	38.06	6.40
Bad Debts	-	-	-	88.56
Interest, late fees & others	3.29	7.19	2.88	0.64
Festival Expenses	-	1.55	2.83	3.04
Municipal Charges	0.01	0.08	0.10	0.50
Recruitment Expenses	1.25	1.67	-	-
Loss on sale of property	-	-	-	6.30
Miscellaneous Expenses	1.22	0.56	0.46	1.60
Total	82.74	225.57	133.80	220.83

Annexure II.9
DETAILS OF EARNING PER SHARE AS RESTATED

PARTICULARS	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Profit after Taxation	295.14	334.99	109.20	121.03
Weighted average number of Equity Shares (Post - Bonus)	10,010,000.00	10,010,000.00	10,010,000.00	10,010,000.00
Basic and diluted earnings per Share (in Rs.)	2.95	3.35	1.09	1.21

(₹ In Lakhs)

ANNEXURE V
DETAILS OF CONTINGENT LIABILITIES AS RESTATED

PARTICULARS	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
ESIC Demand for FY 2018-19	0.29	0.29	0.29	0.29
	0.29	0.29	0.29	0.29

(₹ In Lakhs)

ANNEXURE VI
LIST OF RELATED PARTIES AND TRANSACTIONS DURING THE YEAR AND OUTSTANDING BALANCES AS AT YEAR END:

A) List of Related Parties and their relationships.

a) Key Management Personnel:

(i) Mr. Rahul Jain	Managing Director
(ii) Mr. Amit Sharma	Whole-Time Director
(iii) Mrs. Meenal Jain	Director w.e.f. June 15, 2024
(iv) Mrs. Harshada Kulkarni	Director w.e.f. June 15, 2024

b) Name of the Enterprises owned or significantly influenced by key management Personnel or their relatives (either individually or with others)

Geo Insighter Private Limited	Group company
Skynetra Private Limited	Group company
Sadhan Engineers Private Limited	Group company

B) Transaction with Related Parties

Party Name	For the period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Loan and Advances:				
Geo Insighter Private Limited				
Provided	0.30	2.35	13.09	10.01
Recovered	-	-	0.38	0.00
Purchases:				
Skynetra Private Limited	-	-	-	60.00
Sadhan Engineers Private Limited	-	-	-	-
Sales:				
Skynetra Private Limited	8.02	-	-	-
Remuneration Given:				
Mr. Rahul Jain	10.50	15.00	15.00	15.00
Mr. Amit Sharma	10.50	14.83	15.00	15.00
Mrs. Meenal Jain (Director w.e.f. June 15, 2024)	3.75	-	-	-
Mrs. Harshada Kulkarni (Director w.e.f. June 15, 2024)	3.75	-	-	-
Salary Given:				
Mrs. Meenal Jain (As a HR & Admin VP till June' 24)	3.75	12.00	12.00	10.44
Mrs. Harshada Kulkarni (As a Marketing manager till June'24)	3.75	12.00	6.00	5.04
Office Rent:				
Mr. Rahul Jain	5.50	12.00	-	-
Mr. Amit Sharma	5.50	12.00	-	-
Total	55.32	80.17	60.72	115.49

(₹ In Lakhs)

C) Outstanding Balance

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loan and Advances:				
Geo Insighter Private Limited	25.36	25.06	22.71	10.01
Purchases:				
Skynetra Private Limited	13.55	22.24	40.44	45.45
Sadhan Engineers Private Limited	16.01	16.31	16.56	18.36
Sales:				
Skynetra Private Limited	8.02			
Remuneration:				
Mr. Rahul Jain	1.75	1.25	1.25	1.25
Mr. Amit Sharma	1.75	1.25	1.08	1.25
Mrs. Meenal Jain	1.25	-	-	-
Mrs. Harshada Kulkarni	1.25	-	-	-
Salary :				
Mrs. Meenal Jain (As a HR & Admin VP till June' 24)	-	1.00	1.00	0.87
Mrs. Harshada Kulkarni (As a Marketing manager till June'24)	-	1.00	0.50	0.42
Office Rent:				
Mr. Rahul Jain	0.50	-	-	-
Mr. Amit Sharma	0.50	-	-	-
Total	69.94	68.11	83.54	77.61

(₹ In Lakhs)

ANNEXURE VII
CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per the provisions of Section 135 of the Companies Act, 2013, companies meeting certain financial thresholds are mandated to undertake CSR activities. The company does not meet the required criteria in terms of net worth, turnover, or net profit, and therefore, the provisions related to CSR are not applicable to the company. Therefore, no CSR expenses were incurred or CSR initiatives undertaken during the reporting period.

ANNEXURE VIII
TRADE RECEIVABLES, TRADE PAYABLES, BORROWINGS, LOANS & ADVANCES AND DEPOSITS:

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

ANNEXURE IX
DISCLOSURES UNDER ACCOUNTING STANDARDS AS 15

Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Provident Fund contributions and Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity plans

The Company operates a non-funded gratuity defined benefit scheme for its employees under Payment of Gratuity Act. The scheme provides for a lump sum payment to vested

Change in defined benefit obligations:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of obligation as at the beginning of the year	25.85	12.17	10.98	16.02
Current service cost	3.64	5.76	2.02	1.24
Interest Cost	0.94	0.88	0.80	1.16
Benefits paid /settlements	-	(1.02)	(2.82)	(2.48)
Actuarial (gain)/loss	9.53	8.06	1.20	(4.96)
Present value of obligation as at the end of the year	39.95	25.85	12.17	10.98

Change in Plan assets:

As the gratuity plan is unfunded, the information in respect of change in plan assets has not been given.

Liability recognized in the financial statements

Component of employer's expense

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current service cost	3.64	5.76	2.02	1.24
Interest cost	0.94	0.88	0.80	1.16
Actuarial (gain)/loss	9.53	8.06	1.20	(4.96)
Net Charge / (credit)	14.10	14.70	4.02	(2.56)

Principal actuarial assumptions for gratuity and compensated absences:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount rate*	7.00%	7.25%	7.25%	7.25%
Expected rate of return on plan assets	0.00%	0.00%	0.00%	0.00%
Salary escalation rate (p.a.)*	5.00%	5.00%	5.00%	5.00%

Notes:

*The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated terms of obligations.

*The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Demographic assumptions:

1. Retirement age	60 Years	60 Years	60 Years	60 Years
2. Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
3. Withdrawal rate	10.00%	10.00%	10.00%	10.00%

Leave encashment

Change in defined benefit obligations:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of obligation as at the beginning of the year	3.12	0.88	0.85	1.49
Current service cost	0.95	1.26	0.28	0.24
Interest Cost	0.11	0.06	0.06	0.11
Benefits paid /settlements	-	-	-	-
Actuarial (gain)/loss	0.92	0.93	(0.31)	(0.99)
Present value of obligation as at the end of the year	5.10	3.13	0.88	0.85

Liability recognized in the financial statements

Component of employer's expense

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current service cost	0.95	1.26	0.28	0.24
Interest cost	0.11	0.06	0.06	0.11
Actuarial (gain)/loss	0.92	0.93	(0.31)	(0.99)
Net Charge / (credit)	1.98	2.23	0.03	(0.64)

Principal actuarial assumptions for leave and compensated absences:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount rate*	7.00%	7.25%	7.25%	7.25%
Expected rate of return on plan assets	0.00%	0.00%	0.00%	0.00%
Salary escalation rate (p.a.)*	5.00%	5.00%	5.00%	5.00%

Notes:

*The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated terms of obligations.

*The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Demographic assumptions:

1. Retirement age	60 Years	60 Years	60 Years	60 Years
2. Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
3. Withdrawal rate	10.00%	10.00%	10.00%	10.00%

ANNEXURE X
ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS

Reconciliation between Opening Balance of Profit and Loss under Reserve and Surplus for the FY 21-22:

(₹ In Lakhs)

Particulars	As on 1 April 2021
Opening Balance as per Audited Financial Statements	588.81
Adjustments on Account of	
Provision for Income Tax for Prior Period	-
Gratuity	(16.02)
Leave encashment	(1.49)
Adjustment on the account of prior period expenses:	
Bonus	-
Dividend Income	-
Deferred Tax Adjustments	-
Creditors write off	-
Previous Year taxes	
- Changes in Income Tax Estimates	-
Restated Opening Balance of Surplus	571.30

Reconciliation of Profit:

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net profit after tax as per audited accounts but before adjustments for restated accounts	300.71	345.44	107.88	110.06
Provision for Gratuity	(14.10)	(13.68)	(1.19)	5.04
Provision for Leave encashment	(1.99)	(2.24)	(0.03)	0.64
Provision for Income-tax	2.91	(1.81)	(0.73)	(0.16)
Provision for Deferred tax	7.60	7.29	3.27	5.44
Net adjustments in profit and loss account	(5.58)	(10.44)	1.32	10.96
Adjusted profit after tax	295.14	334.99	109.20	121.03
Net Profit after tax as per restated financials	295.14	334.99	109.20	121.03

Reconciliation of Reserve and Surplus:

(₹ In Lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Reserve and Surplus as per Audited Financial Statements	452.89	1,152.17	806.75	698.86
Adjustment for:				
Provision for Income-tax	0.22	(2.69)	(0.89)	(0.16)
Provision for Deferred tax	23.61	16.00	8.71	5.44
Provision for Gratuity	(39.95)	(25.85)	(12.17)	(10.98)
Provision for Leave encashment	(5.11)	(3.12)	(0.88)	(0.85)
Reserve and Surplus as Restated	431.65	1,136.51	801.53	692.32

For GRAND MARK & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 011317N

For and On behalf of Board of Directors

Sd/-
Sushil Kumar Sharma
Partner
Membership No. 074380
Place: Delhi
Date : 29/07/2025
UDIN: 25074380BMJHJT7373

Sd/-
Rahul Jain
Managing Director
DIN: 03054949

Sd/-
Shivam Kumar
Chief Financial Officer
PAN: LRLPK5891G

Sd/-
Amit Sharma
Whole-Time Director
DIN: 02385293

Sd/-
Kirti Hisaria
Company Secretary
M. No.: A38205

Sd/-
Harshada Kulkarni
Whole-Time Director
DIN: 02249100

Sd/-
Meenal Jain
Whole-Time Director
DIN: 10434482

**ANNEXURE XI
DETAILS OF BORROWINGS**

(₹ In Lakhs)

Name of Lender	Purpose	Security	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in months)	Amount of EMI	Outstanding amount as of 30.09.2024	Outstanding amount as of 31.03.2024	Outstanding amount as of 31.03.2023	Outstanding amount as of 31.03.2022
ICICI Bank	Property Loan	Secured against property	160.00	8.25%	No	227.00	1.55	152.56	153.93	157.59	-
ICICI Bank Kia Car	Vehicle Loan	Secured against vehicle	11.00	7.90%	No	60.00	0.22	2.97	4.16	6.40	8.47
AU Small Finance - Tata Hexa	Vehicle Loan	Secured against vehicle	5.10	15.01%	No	36.00	0.18	3.24	4.03	-	-
Union Bank - Scorpio car Loan	Vehicle Loan	Secured against vehicle	17.67	9.00%	No	60.00	0.37	16.48	-	-	-

ANNEXURE XII
RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ In Lakhs)

Ratios	For the period ended 30 September, 2024	For the period ended 31 March, 2024	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Restated Profit after tax	295.14	334.99	109.20	121.03
EBITDA (Refer Note 1)	401.44	488.09	183.76	172.50
Actual Number of Equity Shares at the end of the period	10,010,000.00	10,000.00	10,000.00	10,000.00
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	10,000.00	10,000.00	10,000.00	10,000.00
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	10,010,000.00	10,010,000.00	10,010,000.00	10,010,000.00
Face value per share	10.00	10.00	10.00	10.00
Net Worth (Refer Note 2)	1,432.65	1,137.51	802.53	693.32
Current Asset	1,648.69	1,106.74	1,022.98	1,097.25
Current Liability	458.20	349.25	480.87	691.20
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus)	2,951.36	3,349.93	1,091.96	1,210.29
Basic & Diluted (Post Bonus)	2.95	3.35	1.09	1.21
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	14,326.46	11,375.11	8,025.28	6,933.21
Net Asset Value Per Share (Rs) (Post Bonus Issue)	14.31	11.36	8.02	6.93
Current Ratio	3.60	3.17	2.13	1.59

Note 1: EBITDA

EBITDA = PBT + Finance Cost + Depreciation - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

a) Return on Net Worth (%) (Annualized) = Restated Profit after tax / Net Worth

b) Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period (Pre/Post Bonus Issue)

**ANNEXURE XIII
RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS**

(₹ In Lakhs, Except no. of shares)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Current ratio = Current assets divided by Current liabilities				
Current assets	1,648.69	1,106.74	1,022.98	1,097.25
Current liabilities	458.20	349.25	480.87	691.20
Ratio	3.60	3.17	2.13	1.59
%age change from previous year/period*	-	48.96%	34.01%	-
b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total debt	245.27	162.11	163.98	84.7
Total Equity	1,432.65	1,137.51	802.53	693.32
Ratio	0.17	0.14	0.20	0.01
%age change from previous year/period*	-	-30.25%	1571.68%	-
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments				
Net profit before tax + Non-cash operating expenses + Interest expense+ other adjustment like loss on fixed asstes sales etc	407.99	496.50	192.88	191.78
Interest+Principal Repayments	13.55	22.89	13.96	64.52
Ratio	30.10	21.69	13.82	2.97
%age change from previous year/period*	-	57.02%	364.77%	-
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity				
Profit After tax	295.14	334.99	109.20	121.03
Average Shareholder's Equity	1,285.08	970.02	747.92	1,481.43
Ratio	22.97%	34.53%	14.60%	8.17%
%age change from previous year/period*	-	136.54%	78.71%	-
e) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables				
Credit Sales	887.56	1,368.75	665.98	981.57
Average trade receivables	1,099.89	751.34	830.27	856.06
Ratio	0.81	1.82	0.80	1.15
%age change from previous year/period*	-	127.11%	-30.04%	-
f) Trade payables turnover ratio = Net credit purchases divided by average trade payables				
Credit Purchases	197.23	359.35	114.14	376.97
Average trade payables	173.85	190.61	310.44	284.91
Ratio	1.13	1.89	0.37	1.32
%age change from previous year/period*	-	412.74%	-72.21%	-
g) Working Capital Turnover Ratio = Net sales divided by Average Working Capital				
Net sales	887.56	1,368.75	665.98	981.57
Average Working Capital	973.99	649.80	474.08	304.23
Ratio	0.91	2.11	1.40	3.23
%age change from previous year/period*	-	49.95%	-56.46%	-
h) Net profit ratio = Net profit after tax divided by Sales				
Profit after tax	295.14	334.99	109.20	121.03
Revenue from operations	887.56	1,368.75	665.98	981.57
Ratio	33.25%	24.47%	16.40%	12.33%
%age change from previous year/period*	-	49.27%	32.98%	-
l) Return on Capital Employed = Earning before interest and taxes (EBIT) divided by Capital Employed				
EBIT	394.80	461.74	152.57	160.30
Capital Employed	1,677.91	1,299.62	966.50	701.80
Ratio (A)/(B)	23.53%	35.53%	15.79%	22.84%
%age change from previous year/period*	-	125.07%	-30.89%	-
j) EBITDA-EBITDA Margin (%) = EBITDA divided by Total Revenue*100				
EBITDA	401.44	488.09	183.76	172.50
Total Revenue	887.56	1,368.75	665.98	981.57
Ratio	45.23%	35.66%	27.59%	17.57%
%age change from previous year/period*	-	29.24%	57.01%	-
k) Net Asset Value per Equity share = Net asset value divided by number of outstanding shares				
Net Asset Value (Total assets - Total liabilities)	143,263,776.67	113,750,385.14	80,251,818.36	69,332,208.13
Number of outstanding shares	10,010,000.00	10,000.00	10,000.00	10,000.00
Ratio	14.31	11,375.04	8,025.18	6,933.22
%age change from previous year/period*	-	41.74%	15.75%	-

Elements of Ratio

Ratios	Numerator	Denominator
a) Current Ratio	Current assets	Current liabilities
b) Debt-Equity Ratio	Debt = long term borrowings + short term borrowings	Total Equity
c) Debt Service Coverage Ratio	Earnings available for debt services = Net profit before tax + Non-cash operating expenses + Interest expense+ other adjustment like loss on fixed asstes sales etc	Debt service = Interest + Principal Repayments
d) Return on Equity Ratio	Profit after tax	Average Shareholder's Equity = (Opening + Closing) / 2
e) Trade Receivables turnover ratio	Credit Sales	Average Trade Receivable
f) Trade payables turnover ratio	Credit Purchase	Average Trade Payables
g) Working Capital Turnover Ratio	Net sales	Average Working Capital = (Opening working capital + Closing working capital) / 2
h) Net profit ratio	Profit / (loss) after tax	Revenue from operations
i) Return on Capital employed	EBIT = PAT + Interest + Tax	Capital Employed = Shareholders's fund + Total borrowings (Long term + Short term)
j) EBITDA Margin (%)	EBITDA = PBT + Finance Cost + Depreciation - Other Income	Revenue from operations
k) Net Asset Value per Equity share	Net Asset Value = Total assets - Total liabilities	Number of outstanding shares

ANNEXURE - XIV
Statement of capitalization as restated

Capitalization Statement as of 30 September 2024

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term debt	5.41	-
Long-term debt	239.85	-
Total Debts	245.27	-
Shareholder's Funds		
Equity Share Capital	1,001.00	-
Reserve and Surplus - Restated	431.65	-
Total Shareholder's Funds	1,432.65	-
Long-term Debts / Shareholder's Funds	0.17	-
Total Debts / Shareholder's Funds	0.17	-

ANNEXURE - XXXXI
Top 10 Suppliers and Top 10 Customers

(₹ In Lakhs)

S. No.	For the period ended September 30, 2024			For the period ended March 31, 2024		
	Name of the Supplier	Transaction during the year	% of Total Value of Purchases	Name of the Supplier	Transaction during the year	% of Total Value of Purchases
1	DRONE Destination Pvt Ltd.	148.40	75.24%	Drone Destination Private Limited	148.54	41.34%
2	Jc Enterprises	8.36	4.24%	Hantech Engineering And Technology Private Limited	70.00	19.48%
3	Premium Construction	7.64	3.87%	Ashliya Consultants Pvt Ltd	28.85	8.03%
4	Bearing Technology Private Limited	6.89	3.49%	Ayushi Unmanned Systems	21.54	6.00%
5	Vision Engineering Consultant	6.16	3.12%	Innovato Solutions	15.28	4.25%
6	Ayushi Unmanned Systems	5.56	2.82%	Jaipur Infrateeh	11.12	3.09%
7	Pix4D SA	3.25	1.65%	Premium Counstrction	6.52	1.81%
8	WSD Consultant	2.00	1.01%	Aerodyne India Ventures Pvt.Ltd.	5.64	1.57%
9	Swarnim Survey Solutions LLP	1.82	0.92%	Micronet Spacetech	4.56	1.27%
10	AMP Consulting.	1.65	0.84%	Altruist Geotechnical Services Pvt Ltd.	3.88	1.08%

S. No.	For the period ended September 30, 2024			For the period ended March 31, 2024		
	Name of the Customer	Transaction during the year	% of Total Value of Revenue	Name of the Customer	Transaction during the year	% of Total Value of Revenue
1	Indian Railway	234.57	26.43%	Indian Railway	201.14	14.70%
2	Hubblefly Technologies Private Limited	140.00	15.77%	RITES Ltd.	166.58	12.17%
3	Hubblefly Batteries Private Limited	110.00	12.39%	Survey of India	151.24	11.05%
4	Survey of India	104.47	11.77%	Wapcos Ltd.	118.43	8.65%
5	RITES Ltd.	56.60	6.38%	AP SSLR	117.13	8.56%
6	Adani	44.02	4.96%	Consulting Engineers Group Ltd.	110.75	8.09%
7	Wapcos Ltd.	41.36	4.66%	Drosure Technology	86.10	6.29%
8	Drosure Technology	32.47	3.66%	Central Water Commission	82.10	6.00%
9	Delhi Integrated Multi-Modal Transit System	19.31	2.18%	National Water Development Agency	65.68	4.80%
10	Avadha Group Private Limited	18.60	2.10%	Rail Vikas Nigam Ltd.	42.23	3.09%

S. No.	For the period ended March 31, 2023			For the period ended March 31, 2022		
	Name of the Supplier	Transaction during the year	% of Total Value of Purchases	Name of the Supplier	Transaction during the year	% of Total Value of Purchases
1	Drone Destination Private Limited	54.29	47.56%	Das Survey	88.50	23.48%
2	Altruist Geotechnical Services Pvt Ltd.	28.84	25.27%	Skynetra Pvt. Ltd.	60.00	15.92%
3	Ayushi Unmanned Systems	16.41	14.38%	Ashliya Consultants Pvt Ltd	51.50	13.66%
4	Innovato Solutions	13.37	11.72%	Altruist Geotechnical Services Pvt Ltd.	25.01	6.63%
5	G-Eng Advisory Services Private Limited	11.00	9.64%	Bearing Technology Pvt Ltd.	14.89	3.95%
6	Premium Construction	8.91	7.81%	Hind Innovations	8.48	2.25%
7	Hitesh Arora	7.77	6.81%	M N Surveyor & Contractors	7.80	2.07%
8	Al-Raaj Civil Surveying Services	5.63	4.93%	North Survey Technology	6.95	1.84%
9	Neo Geoinfo Technologies Pvt. Ltd.	4.46	3.90%	Al-Raaj Civil Surveying Services	6.03	1.60%
10	Megadrones Pvt. Ltd.	4.45	3.90%	Innovato Solutions	5.19	1.38%

(₹ In Lakhs)

S. No.	For the period ended March 31, 2023			For the period ended March 31, 2022		
	Name of the Customer	Transaction during the year	% of Total Value of Revenue	Name of the Customer	Transaction during the year	% of Total Value of Revenue
1	Indian Railway	181.67	27.28%	Indian Railway	280.23	28.55%
2	RITES Ltd.	112.14	16.84%	RITES Ltd.	159.18	16.22%
3	Deptt of Watershed Dev and Soil Conversation	76.00	11.41%	IRCON International Limited	70.41	7.17%
4	Survey of India	65.54	9.84%	Intercontinental Consultants & Technocrats Pvt. Ltd	65.77	6.70%
5	Solar Energy Corporation of India Ltd.	49.75	7.47%	Dedicated Freight Corridor Corporation	49.29	5.02%
6	AP Commissioner of Survey Settlements & Land Records	66.18	9.94%	Delhi Integrated Multi-Modal Transit System	84.36	8.59%
7	Shree Bhawani Consultancy Service Pvt Ltd.	37.23	5.59%	Consulting Engineers Group Ltd.	34.20	3.48%
8	Dalmia Group	35.46	5.32%	Aarvee Associates Architects Engineers & Consultants Pvt. Ltd.	34.19	3.48%
9	TATA	29.96	4.50%	Wapcos Ltd.	28.16	2.87%
10	State Level Nodal Agency	28.52	4.28%	Statue Of Unity Area Development And Tourism Governance Authority	27.44	2.80%

ANNEXURE - XV
Tax Shelter

(₹ In Lakhs)

Particulars	For the period ended 30 September ,2024	For the period ended 31 March ,2024	For the period ended 31 March ,2023	For the period ended 31 March ,2022
Profit before tax as per books (A)	385.78	445.83	143.10	158.39
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	97.10	112.21	36.02	39.86
Adjustments:				
Permanent Differences (B)				
- Expenses disallowed under Income Tax Act, 1961	3.29	7.19	2.88	6.94
Total Permanent Differences (B)	3.29	7.19	2.88	6.94
Net Income Considered Separately (C)	-	-	-	-
Timing Differences (D)				
- Depreciation as per Companies Act	13.18	34.75	40.31	25.18
- Depreciation as per Income tax	28.03	27.95	23.26	20.28
- Differences between tax depreciation and book depreciation	(14.85)	6.80	17.06	4.90
- Differences due to EPF & ESI Employee Contribution	-	0.43	0.52	0.66
- Differences due to Gratuity and Leave encashment	16.09	15.93	1.22	(5.68)
Total Timing Differences (D)	1.24	23.16	18.80	(0.12)
Net Adjustments (E = B+C+D)	4.53	30.35	21.69	6.81
Taxable Income / (Loss) (A+E)	390.30	476.18	164.79	165.21
Income Tax as computed	98.24	119.83	41.48	41.57

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues from Operation

Justification for increase in revenue for the FY 2023-24 in comparison with FY 2022-23.

The significant increase in revenue to Rs.13.68 Cr during FY 2023–24 (as compared to Rs.6.65 Cr in FY 2022–23), The substantial growth in revenue during the reporting period is primarily attributable to a combination of timely project execution, and favourable sectoral conditions in the drone-based survey and mapping services industry.

1. Execution and Billing of Deferred Projects (WIP Convert into Revenue Realization)

A portion of the revenue growth is attributable to the successful execution and billing of projects that were pending from the previous fiscal year due to delays in client approvals and regulatory include projects from “Ministry of Railway, APSSLR (Andhra Pradesh), SLNA, Survey of India (SOI), NWDA, NEEPCO”, etc.

These projects accounted for unbilled revenue which was shown in WIP of approximately Rs.2.15 Cr in FY 2022–23. Of this, partial billing amounting to Rs.1.15 Cr was realized during FY 2023–24—without requiring further field deployment. This enabled early recognition of revenue in Q1 and Q2 of the current fiscal.

2. Increased Revenue from Existing Clients

In FY 2023–24, the Company witnessed a substantial increase in revenue from existing clients, with repeat business contributing approximately Rs.10.49 crore, compared to Rs.4.38 crore in FY 2022–23. This surge in recurring business reflects strong client retention. Moreover, such projects tend to yield higher margins due to enhanced operational efficiency, lower onboarding costs, and streamlined execution processes, thereby positively impacting PAT.

3. Operational Capacity Enhancement

In FY 2023–24, the company invested significantly in expanding its operational capacity, which directly impacted our ability to execute projects at a larger scale:

- Drone & Technology Upgrades: Integration of LiDAR systems and upgrades to existing drones led to a 30–35% increase in daily survey coverage.
- Field Workforce Expansion: The field team size has doubled—from 15 to over 30 trained professionals, allowing for operations across multiple sites in India.
- Data Processing Infrastructure: Investments in DGPS, RTK systems, and high-speed processing servers significantly improved project turnaround times and throughout.

4. Successful Onboarding of New Private Clients

The Company added some new private sector clients during FY 2023–24, diversifying its revenue streams across multiple domains. These new engagements contributed approximately Rs.1.41 crore in revenue, with an average project-level profit margin of 35–40%.

5. Acquisition of High-Value Project & Repeated Work Order

In FY 2023–24 witnessed the onboarding and execution of several high-value projects, primarily from government and public sector clients, along with continued business from established private clients.

Key Project Highlights:

- Gandak-Ganga Pariyojana (NWDA) – Rs.72 Lakhs, successfully completed During the Fiscal Year
- Godavari River Project (WAPCOS Ltd.) – Rs.1.20 Cr Successfully completed During the Fiscal Year
- Hydropower Survey Project (NEEPCO) – Rs.55 Lakhs Successfully completed During the Fiscal Year

Repeat Clients (Private Sector):

Dalmia, Avadha, CEG, Tractable, etc. – While individual project values were Less than Rs.35 Lakhs, these contributed to sustained topline performance in revenue generation.

Restated Profit after Tax

1. High-Margin Repeat Work on Specialized Projects

During FY 2023–24, the Company executed several high-margin projects for existing clients, notably in the domain of satellite imagery. For example, repeat orders were received from Shri Bhawani Consultancy for a project in Arunachal Pradesh, and for a Ropeway project at Kartik Swami Temple, Nainital under Tretable. Approximately 35% of the work was conducted using satellite imagery technology, eliminating the need for extensive field activity. These types of low-cost, high-efficiency projects significantly boosted project-level profitability and overall, PAT margins.

2. Increased Revenue from Existing Clients

In FY 2023–24, the Company witnessed a substantial increase in revenue from existing clients, with repeat business contributing approximately Rs.10.49 crore, compared to Rs.4.38 crore in FY 2022–23. This surge in recurring business reflects strong client retention and trust. Moreover, such projects tend to yield higher margins due to enhanced operational efficiency, lower onboarding costs, and streamlined execution processes, thereby positively impacting PAT.

3. Successful Onboarding of New Private Clients

The Company added some new private sector clients during FY 2023–24, diversifying its revenue streams across multiple domains. These new engagements contributed approximately Rs.1.41 crore in revenue, with an average project-level profit margin of 35–40%.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues from Operation

Justification for decrease in revenue for the FY 2022-23 in comparison with FY 2021-22.

1. Project Delays in Government and Infrastructure Sectors:

During FY 2022–23, a significant portion of our work was concentrated in government/PSU and infrastructure-related sectors—particularly Railways, Water Resources, and Land Survey & Mapping (LSM) projects.

Several of these projects experienced delays due to administrative bottlenecks, lack of site readiness, and postponed project kick-offs. These delays directly impacted project execution timelines and deferred revenue recognition.

2. Weather-Related Disruptions:

Drone-based fieldwork is highly sensitive to weather conditions. Extended monsoons and unfavorable flying conditions disrupted critical survey operations across multiple projects, including key assignments under the Ministry of Railways and PSU mandates —such as Bihar FLS, Narkatiaganj–Raxaul, Phaphamau–Ummanau, and Ratlam–Khandwa corridors. Several of these projects, each valued above Rs.50 lakh, were delayed in reaching billing milestones due to incomplete field activities such as pillar work, static point surveys, and RTK point collection.

3. Unbilled Revenue Due to Pending Technical Approvals:

We successfully completed and delivered work equivalent to Rs.2.15 crore during FY 2022–23. However, due to delays in obtaining technical sign-offs and approvals, this revenue remained unrecognized within the financial year and was classified as Working in Progress and not recognised as revenue in the FY 2022-23.

Restated Profit after Tax

Justification for PAT Margin Growth in FY 2022–23 Compared to FY 2021–22

1. Execution of High-Margin Specialized Projects

During FY 2022–23, the Company executed several specialized projects with significantly high profit margins, particularly for state-level nodal agencies. These projects required niche expertise and delivered higher returns due to limited competition and low execution costs.

- Khasra Map Digitization Project – Uttar Pradesh:
- Watershed Development Projects – Rajasthan (WCDC):

The combined value of above mentioned projects was approximately Rs.1 crore, with profit margins in the range of 45%, substantially boosting profitability.

- 2.** The Company completed several projects for private sector clients in FY 2022–23, spanning industries such as: Mining, Road Infrastructure, Power Transmission, Land Mapping and Surveying, Water Sector. These projects also delivered healthy margins and contributed to the overall improvement in PAT. In FY 2022-23 increase in Mining services from 25.59 lakhs to 123.08 Lakhs it gives the company high profit margins.

3. Successful Onboarding of New Private Clients

The Company added some new private sector clients during FY 2022–23, diversifying its revenue streams across multiple domains. These new engagements contributed approximately Rs.1.62 crore in revenue, with an average project-level profit margin of 35–40%. The onboarding of new clients enhanced both the top-line and the bottom-line performance, supporting PAT growth.

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SECTION VIII – ISSUE INFORMATION

ISSUE PROCEDURE

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than individual investors applying for minimum application size and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

Example A.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000$).
- (8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.
- (9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)

2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 6000$ (i.e. 24,000-18,000) = 3000 securities; which is less than 1 lot, so no additional lot shall be allotted}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 12000$ (i.e. 30,000-18,000) = 6000 securities}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 24000$ (i.e. 42,000-18,000) = 12000 securities}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 30000$ i.e. 48,000-18,000) = 15000 securities, which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 * 6000 * 20 = 9,60,000$).
- (8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.
- (9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D= (B*C)	E
3	18,000	600	90,00,000	60= (200/2000) *600
4	24,000	400	96,00,000	40= (200/2000) *400
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
Total		2000	5,58,00,000	200

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Rahul Jain	Executive	Managing Director	Sd/-
2.	Amit Sharma	Executive	Whole Time Director	Sd/-
3.	Meenal Jain	Executive	Whole Time Director	Sd/-
4.	Harshada Kulkarni	Executive	Whole Time Director	Sd/-
5.	Atishay Jain	Non- Executive	Independent Director	Sd/-
6.	Dilip Kumar	Non- Executive	Independent Director	Sd/-
7.	Shashank Garg	Non- Executive	Independent Director	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Officer”				
8.	Shivam Kumar	Full-time	Chief Financial Officer	Sd/-
9.	Kirti Hisaria	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Delhi

Date: August 13, 2025