Date: 30/08/2024

To,
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra, Mumbai- 400051.

Sub: Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-2024

Ref: Stock Symbol: MOS

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-2024 along with the Notice convening 15th Annual General Meeting. The Annual Report for the Financial Year 2023-2024 is also available on the company's website https://mos-world.com/investor-relations

You are requested to kindly take the information on your record.

Thanking You,

For MOS Utility Limited

MANSI SHARAD BHATT

Digitally signed by MANSI SHARAD BHATT
Date: 2024.08.30 12:20:02 +05'30'

Mansi Bhatt
Company Secretary & Compliance Officer
Membership No.: A70589

DIGITAL BANO, TARRAKI KARO

Annual Report
2023-24

Fueling Growth With Networks And Digital Transformation

Content

FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

This Annual Report can be downloaded from our website at https://mos-world.com/services

Fueling Growth With Networks And Digital Transformation

MOS Utility Limited is at the heart of its mission to advance the nation digitally. Leveraging our expansive network of Master Distributors, Distributors, and Franchise Partners, we bridge the gap for smaller vendors and provide unparalleled business opportunities across India. Our digital fintech platform empowers users to instantly launch their online B2B e-commerce businesses, offering services from travel bookings to financial transactions. By integrating advanced digital solutions like direct money transfers, micro ATMs, AEPS, and NSDL kiosk banking, we enhance operational efficiency and customer satisfaction. This robust digital transformation ensures that banking, utility, travel, and financial services are easily accessible, driving financial inclusion and technological advancement. Through our comprehensive approach, MOS Utility Limited not only simplifies the user experience but also fosters sustainable growth and a competitive edge in the dynamic fintech landscape.

Company Overview

MOS Utility Limited (MOS, MOS Utility, the compnay) stands as India's fastest-growing B2B e-commerce digital fintech company, dedicated to propelling the nation forward through its motto, "Digital Bano, Tarakki Karo." Embracing the "Vocal for Local" initiative, MOS offers unmatched business opportunities to a diverse array of individuals, including shopkeepers, retailers, students, housewives, professionals, and insurance agents. Our platform empowers users to launch their online B2B e-commerce ventures instantly, providing services such as flight, hotel, and bus ticket bookings, mobile and DTH recharges, money transfers, bill payments, and insurance sales, all accessible via a PC or laptop with an internet connection.

Our extensive network includes Master Distributors who facilitate smaller vendors, Distributors who excel in local markets without requiring physical stock, and Franchise Partners who earn substantial income by offering a broad spectrum of banking and financial products. Spanning banking, utilities, travel, insurance, entertainment, and courier services, MOS ensures comprehensive business coverage. We deliver cutting-edge solutions like direct money transfers, micro-ATMs, AEPS, NSDL kiosk banking, and Aadhar Pay, along with utility services like BBPS and mobile/DTH recharges. Since our establishment in 2009, we have forged significant partnerships with major institutions such as IRCTC, SBI, NSDL, and BOI, and developed a robust network of agents and thousands of distributors nationwide.

In an industry characterized by rapid innovation and intense competition, MOS Utility Limited distinguishes itself through its extensive and integrated service offerings. While many fintech companies focus on specific areas like payments or insurance, MOS provides a comprehensive, one-stop solution that encompasses a wide range of services on a single platform. This approach simplifies the user experience and maximizes earning potential for our partners. Our ability to cater to various financial and digital needs sets us apart from competitors who often require users to engage with multiple service providers. MOS's holistic approach integrates diverse services into a cohesive ecosystem, setting a new standard for comprehensive service delivery in the digital and fintech landscape.

VISION

To emerge as one of the best and most innovative fintech solutions companies in India with robust technology support, thereby helping the government in its mission of a financially inclusive India. Thereby, making the life of people easier and delighting them with a host of fintech solutions.

MISSION

We intend to create a seamless nationwide network through MOS's Retail stores and mobile applications thereby facilitating Banking, Financial, Travel & Utility Services within the easy reach of people. We aspire to become the preferred destination for one's all financial needs by providing a strong value proposition across products and services.

Key Facts and Figure

Presence

29	2400	40000
States	Cities and Town	Pin codes Covered

Partners

1,81,000	13,850	1,500	32
Agents	Distributors	Master Distributors	MOS Seva Kendra

Capacity

20,000+	50,000	1.82 Cr
Average daily transactions handled	End users live touched by MOS daily	Average Number of annual transactions

FY 24
Consolidated

₹193.09 Cr	₹17.85 Cr	₹12.13 Cr
Total Income	EBITDA	PAT

Journey so far

2009
- MOS Utility Private Limited commenced its journey

2010
- Launched B2B2C E-commerce portal

2011
- Became the principal partner with IRCTC

2012
- Started branch offices in Delhi and Ahmedabad
- Reached a network of **10,000** agents

2013
- Launched branch offices in Surat, Hyderabad, Bangalore, and Kolkata
- Partnered with SBI

2014
- Became an IATA agent
- Reached a network of 25,000 agents.

2015
- Launched insurance services
- Expanded to over 2,000 distributors

2016
- Launched PAN card services with BOI
- Reached a network of 35,000 agents

2017
- Received the TITANZ Travel Excellence Award
- Established a network of 3,000 distributors and 150 master distributors

2018
- Launched online insurance services
- Expanded to over 80,000 agents

2019
- Commenced Aadhaar-based micro-ATM services
- Reached a network of 100,000 agents

2020
- Expanded to over 125,000 agents and 6,000 distributors

2021
- Associated with NSDL Payment Bank
- Reached a network of 133,000 agents

2022
- Launched Meraadhikar and Multicourier Service
- Expanded to over 148,000 agents.

2023
- MOS listed on NSE
- Became a Network Partner with ONDC

2024
- Formed alliances with Croma, India Post, and BOI
- Acquired J C Ventures. Private Limited
- Acquired Indicore Infocomm Pvt Ltd
- Incorporated Subsidiary MOS Logconnect Private Limited

Business Segments

Banking Services

MOS Utility Limited transforms retail locations into thriving fintech hubs, creating substantial commission-based revenue for its partners. With high commissions per transaction and additional revenue streams through Micro ATMs, MOS ensures lucrative opportunities for its agents and distributors. The company offers hassle-free, efficient transactions and a full spectrum of banking services, including secure transactions using Aadhar cards and seamless domestic and international money transfers. By ensuring financial access and reliable government-backed payments, MOS plays a pivotal role in bringing comprehensive banking solutions to rural and remote areas, fostering financial inclusion and economic growth across the nation.

- Direct money Transfer
- Micro ATM
- AEPS
- Kiosk Banking
- Aadhar Pay

24/7
Access to banking solutions

25,000+
Transactions processed daily

Partnerships with major institutions

YES BANK
Bank of India — Relationship beyond banking
airtel Payments Bank
NSDL Payments Bank

87%
FY24
Gross Transaction Volume Contribution
Up **35%** YoY

Utility Services

MOS Utility Limited empowers customers to become collection centres in their area by adhering to cashless and Digital Bharat norms, enabling them to earn surplus income. With instant bill payments and competitive commissions, MOS ensures a lucrative opportunity for its partners. The company addresses the high demand for prepaid and postpaid services through easy mobile and DTH recharges, enhancing convenience and income for customers. Additionally, streamlined PAN applications and real-time confirmations for instant bill settlements contribute to efficient financial management. This positions MOS Utility Limited as a central hub for transactions, driving financial inclusion and digital transformation across communities.

- PAN card application
- Credit card bill payment
- Cash management service
- BBPS (Bharat Bill Pay System)
- Mobile and DTH recharge

5 million+
Recharge and BBPS processed annually

8%
FY24
Gross Transaction Volume Contribution
Up **67%** YoY

Travel Services

MOS Travel Services provides streamlined travel planning with easy access to white-label solutions for booking flights, railway tickets, and hotel accommodations—all at your fingertips with a simple click. As authorized IRCTC e-ticketing agents, MOS ensures secure online booking, leveraging India's vast rail network and the growing trend of online ticketing. The platform simplifies air travel with secure online flight booking, catering to the increasing preference for digital bookings. Additionally, advanced bookings via Bus API capture the expanding intercity and intracity bus travel market. With extensive hotel inventories for both bookings and cancellations, MOS Travel Services efficiently caters to domestic and international travelers, offering a comprehensive and hassle-free travel experience.

20,000+

Travel bookings per month

4%
FY24
Gross Transaction Volume Contribution
Up **4%** YoY

Entertainment Services

At MOS, we hold the exclusive right to tour the film city and develop a unique Bollywood park. Our tour offers agents the chance to meet celebrities, explore cinema history, enjoy dance and comedy shows, and experience Chroma descriptions, sound mixture demos, a wax museum, a 7D theatre, and a 360-degree projection experience. With our digitized service, there's no need to stand in long queues for tickets, making the experience seamless and enjoyable.

We have officially crafted the Film City tour, authorized by Chitranagari. This tailor-made tour offers a unique experience of every aspect of film shooting, from pre-production to post-production, ensuring an unforgettable journey through the world of cinema.

10,000+

Entertainment transactions monthly

1.5 Million

Tourists served in FY24

1%
FY24
Gross Transaction Volume Contribution
Up **12%** YoY

Insurance

At MOS, we help customers customize home, health, travel, and vehicle insurance programs to suit their needs. Our portal provides instant web-based solutions, enabling insurance agents to transact with various operational entities.

- Two- Wheeler and Four- Wheeler Insurance
- Travel Insurance
- Health Insurance

Courier

MOS Courier Service partners with top brands like DTDC, Delhivery, Xpressbees, and Amazon. It offers multiple courier options, competitive rates, and high commission payouts for franchise and distributorship opportunities.

Network covering
90% of India

1%*
FY24
Gross Transaction Volume Contribution
Up **76%** YoY

(Inclusive of other small services like pancard sale, franchise fee and other services charges, NSDL kiosk, insurance, PG service service chargres and digital marketing)

Business Partners

- etrav.in
- TATA AIG Insurance — With You Always
- redBus
- Bharat BillPay
- Craftsvilla — The Largest Online Ethnic Store
- YES BANK
- NSDL Payments Bank
- digit
- ekart
- TAPITS Technologies Pvt. Ltd.
- Wealthstreet — The Financial Engineers
- Ecom Express
- shadowfax
- Shree Maruti
- RELIGARE Broking
- DELHIVERY
- tbo.com — Travel Simplified
- UTIITSL — UTI Infrastructure Technology And Services Limited
- Fino Payments Bank
- airtel Payments Bank
- The New India Assurance Co. Ltd.

MOS Seva Kendra

One-stop digital solutions provider

MOS Seva Kendra presents a transformative business opportunity for a wide spectrum of individuals, including shopkeepers, retailers, students, housewives, professionals, and insurance agents, to enter the realm of online B2B e-commerce. With exclusive rights granted to one agent per pin code, MOS Seva Kendra offers over 25 digital services such as travel bookings, banking facilities, utility payments, insurance solutions, courier services, and entertainment options, all accessible through a single point. Agents receive comprehensive support, including essential hardware like laptops, printers, and micro-ATM devices, alongside a complete branding kit featuring flyers, posters, and shop banners adorned with MOS branding.

Supported by state-of-the-art technology and a robust operational infrastructure, MOS Seva Kendra ensures seamless delivery and customer satisfaction. Agents benefit from secure digital payment systems for flights, hotels, buses, and recharges, as well as efficient money transfers and bill payments. A diverse insurance suite covering two-wheelers, four-wheelers, and health adds further value, empowering agents to build their own brand and establish a strong market presence. With unlimited earning potential and the flexibility to work from anywhere with internet access, MOS Seva Kendra promises a lucrative and rewarding entrepreneurial journey. Dedicated support and ongoing guidance from MOS's operational team ensure agents are equipped to succeed in this dynamic business environment.

32 MOS
Seva Kendra

Opening Hours
9 AM to 6 PM,
Monday to Saturday

Reach
Lakhs of individuals

Primarily Serves
Rural and Semi Urban

Networks

MOS Utility Limited boasts a robust network, exemplified by its expansive reach and the dedication of its numerous partners. With an impressive 1,81,000 agents, 13,850 distributors, 1,500 master distributors, and 32 MOS Seva Kendras, the company's extensive network underscores its commitment to providing unparalleled service across the nation. Each of these entities plays a crucial role in delivering MOS Utility's diverse array of banking, financial, travel, and utility services, ensuring accessibility and convenience for every customer. This strong network not only facilitates seamless operations but also reinforces MOS Utility's position as a leading player in the digital fintech landscape, driving financial inclusion and technological advancement throughout India.

Strength Of Brand

Financial Inclusion:

Millions of individuals and businesses empowered

Millions of individuals and businesses empowered Facilitating access to essential services in underserved regions

Customer-Centric Approach:

Customized Services Offering tailored financial solutions to meet the specific needs of over **1** million customers.

Personalized Support Providing dedicated support with a **95%** customer satisfaction rate.

Partnerships:

Collaborating with local entrepreneurs to enhance service delivery

Expanding reach through multiple distribution channels

Empowering Local Entrepreneurs:

MOS Seva Kendra Initiatives Supporting **5,000+** local entrepreneurs through dedicated initiatives.

Economic Growth Contributing to economic sustainability and growth in local communities.

Community Impact:

Millions of individuals and businesses empowered

Millions of individuals and businesses empowered Facilitating access to essential services in underserved regions

Supporting Indigenous Businesses:

"Vocal for Local" Alignment Actively participating in national campaigns to promote local businesses.

Socio-Economic Development Creating opportunities and fostering entrepreneurship, impacting thousands of individuals nationwide.

Technological Innovation:

Real-Time Transactions Supporting millions of transactions per second with an average processing time under 2 seconds.

High Reliability Achieving **99.9%** uptime, ensuring seamless and uninterrupted service.

Proven Track Record:

Years of Operation Over **14** years in the industry, demonstrating consistent performance.

Market Recognition Multiple awards for service excellence and innovation.

Our Journey to the IPO

Date of Listing: 18th April,2023

IPO Size and Structure

	# Shares	Price/Share	Total Amount (in Lakhs)
Fresh Issue	57,74,400	₹76	₹4,389
Offer for Sale	8,00,000	₹76	₹608
Total Offer Size	65,74,400	₹76	₹4,997

Objectives of the IPO

- Working Capital Requirements
- General Corporate Purposes
- Offer Related Expenses
- Total Proceeds from Fresh Issue

IPO Strengthening Benefits

Enhanced Working Capital

Infusion of capital to enhance smoother operations and improve cash flow management.

Expansion Opportunities

Funds enable exploration of new growth avenues and market expansion.

Market Credibility

NSE listing enhances visibility, credibility, and investor confidence.

Operational Efficiency

Investment in technology and infrastructure to streamline operations and improve service delivery.

Corporate Information

Board of Directors

Mr. Ravi Natvarlal Ruparelia
Managing Director
DIN 09091603

Mr. Chirag Dineshbhai Shah
Executive Director
DIN 01787586

Mr. Santosh Ramrao Mijgar
Executive Director
DIN 02126203

Mr. Hiteshbhai Ghelabhai Ramani
Non - Executive Director
DIN 02682905

Mrs. Anjeeta Anandnath Mishra
Independent Director
DIN 09799768

Ms. Heena Rajendra Jaysinghani
Independent Director
DIN 10457723

Mr. Sunil Kulkarni
Independent Director
DIN 02714177

Chief Executive Officer

Mr. Jignesh Juthani

Chief Financial Officer

CA PradeepKumar Suresh Vishwakarma

Company Secretary & Compliance Officer

CS Mansi Sharad Bhatt

Statutory Auditor

Mathia & Co. Chartered Accountants

Registered & Corporate Office

12th Floor, First Avenue Building
Goregaon-Mulund Link Road, Malad West
Mumbai 400064, Maharashtra
Corporate Office

Listing

National Stock Exchange Of India Limited

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor Okhla Industrial Area
Phase – 1 New Delhi 110020
011-40450193-97
virenr@skylinerta.com

Manufacturing Unit

NA

ISIN For Demat: INE0N7S01010
CIN NO: L66000MH2009PLC194380
Website: www.mos-world-com

Board of Directors

Mr Chirag Shah,
Founder & Executive Director

Mr. Chirag Shah holds a Bachelor's in Commerce from Mumbai University and has 18 years of experience in B2B e-commerce. He launched 'DONECARD,' India's first prepaid card, in 2005. Renowned for his strategic sales and marketing skills, he drives success.

Mr Ravi Ruparelia,
Managing Director

Mr. Ravi Ruparelia, with a Bachelor of Civil Engineering from R. K. College of Engineering and Technology, excels in managing the company's finances. He leverages his industry experience to identify opportunities and threats. His leadership focuses on long-term growth.

Mr Santosh Mijgar,
Executive Director

Mr. Santosh Mijgar is a renowned Marathi actor, director, and producer, transforming MOS's entertainment industry approach. His innovative vision enhances the company's reputation. He plays a crucial role in strategic growth.

Mr Hitesh Ramani,
Non-Executive Director

Mr. Hitesh Ramani, with 14 years of experience in finance, contributes significantly to the company's decision-making process. His expertise shapes financial strategies. As a successful businessman, he is vital to the board.

Ms Heena Jaysinghani,
Non-executive
Independent Director

Ms. Heena Jaysinghani, a law graduate and Fellow of ICSI, has over a decade of experience with Fortune 500 companies. Specializing in corporate laws and governance, she founded Heena Jaysinghani & Co. Her expertise strengthens the board.

Mrs Anjeeta Mishra,
Non-executive
Independent Director

Mrs. Anjeeta Mishra holds degrees in Computer Engineering and Management Studies from Mumbai University. She has led digital marketing strategies at Pivotroots and Vertoz Advertising. Her innovative marketing approaches boost the company's presence.

Mr Sunil Kulkarni,
Non-executive
Independent Director

Mr. Sunil Kulkarni, with a degree in Electronics and Communication Engineering, has 37 years of experience in finance and fintech. He advises on digital transformation as CEO of BCFI. His insights guide the company's strategic direction.

Management Team

Mr Viren Babulal Shah,
Co-Founder & Chief Technical Officer

Mr. Viren Babulal Shah holds an MBA and a postgraduate diploma in Computer Science, currently pursuing a Doctorate in Physical Cyber Security. He is instrumental in designing and developing MOS applications and is an author of two best-selling books. As an early IT professional, he pioneered computer security in the 1990s.

Mr Jignesh Juthani,
Chief Executive Officer

Mr. Jignesh Juthani, with over 23 years of experience in fintech and other industries, leads the company's strategic direction and growth. He focuses on developing and executing a comprehensive business plan to capitalize on strengths in the fintech sector. His leadership ensures the company's goals and objectives are met.

CA Pradeep Vishwakarma,
Chief Financial Officer

Mr. Pradeep Vishwakarma, a Chartered Accountant, holds a degree from Mumbai University and previously ran his own firm. He drives financial performance, strategy, and growth, contributing to business decision-making and investor confidence. As a key strategic partner to the CEO and Board, he focuses on sustainability and innovation.

CS Mansi Bhatt,
Company Secretary and
Compliance Officer

Ms. Mansi Bhatt, with a master's degree in commerce from the University of Mumbai, is an Associate Member of ICSI. She ensures effective corporate governance and compliance, aligning operations with legal and regulatory requirements. Her role is crucial to the company's long-term success.

Founder's Message

"Empowering Networks, Digitizing Future"

Dear Shareholders,

It is with immense pride and a deep sense of responsibility that I present to you the Annual Report of MOS Utility Limited for FY24. This year has been a defining chapter in our journey, marked by numerous milestones that have not only strengthened our position as a leading B2B e-commerce digital fintech company in India but have also paved the way for future growth and innovation. Our unwavering commitment to excellence, innovation, and digital transformation has enabled us to set new benchmarks in the fintech industry, creating lasting value for our stakeholders.

The global fintech landscape is undergoing a rapid transformation, driven by technological advancements, evolving consumer behaviors, and increased regulatory support. As the world continues to embrace digitalization at an unprecedented pace, the demand for seamless, secure, and comprehensive digital financial services has surged. This shift has created a highly competitive environment, where only the most agile and innovative companies can thrive. In this context, the ability to offer a diverse range of services under a unified platform has emerged as a crucial differentiator. MOS Utility Limited has strategically positioned itself at the forefront of this digital revolution, leveraging our extensive experience, technological prowess, and deep industry knowledge to deliver integrated solutions that cater to the diverse needs of businesses and consumers alike.

Reflecting on our performance over the past year, I am pleased to report that MOS Utility Limited has achieved remarkable growth, underscoring our strategic vision, operational excellence, and unwavering focus on delivering value to our customers and partners. Our total income for the fiscal year 2024 reached an impressive ₹193 Cr, demonstrating our ability to drive revenue growth even in a challenging macroeconomic environment. Our EBITDA stood at ₹18 Cr, while our Profit After Tax (PAT) was ₹12 Cr, both of which are strong indicators of our operational efficiency and prudent financial management. These results are a testament to the resilience of our business model, our ability to adapt to changing market conditions, and our relentless pursuit of strategic growth initiatives.

A key driver of our success has been our expansive and ever-growing network, which now includes over 1.8 lakh agents, 13,850 distributors, 1500 master distributors, and 32 MOS Seva Kendras. This extensive network has been instrumental in enabling us to deliver a wide range of services across multiple sectors, including banking, utilities, travel, insurance, entertainment, and courier services. The breadth and depth of our reach have allowed us to ensure that our services are accessible to customers across the length and breadth of the nation, providing them with unparalleled convenience and value.

At the heart of our achievements lies our steadfast commitment to digital transformation. In an era where technology is reshaping industries at an unprecedented pace, we have embraced innovation as a core tenet of our business strategy. By integrating cutting-edge solutions such as direct money transfers, micro-ATMs, Aadhaar-enabled Payment Systems, and NSDL kiosk banking into our platform, we have significantly enhanced our operational efficiency, streamlined processes, and elevated customer satisfaction. Our platform empowers entrepreneurs and businesses to instantly launch their online B2B e-commerce ventures, offering a comprehensive suite of services that span from travel bookings to financial transactions, all within a seamless and user-friendly interface.

Financial inclusion remains a cornerstone of our mission at MOS Utility Limited. We are deeply committed to bridging the gap between urban and rural India by bringing essential banking and financial services to underserved and unbanked regions. Through our holistic and inclusive approach, we have facilitated access to critical services that have not only empowered individuals but have also contributed to the broader economic development of these regions. Our efforts in promoting financial inclusion have had a transformative impact on the lives of millions, driving economic growth, enhancing financial literacy, and improving the overall quality of life for the communities we serve.

As we look to the future, our vision is clear: to emerge as one of the most innovative and impactful fintech solutions companies in India. We are fully aligned with the government's mission of fostering a financially inclusive nation and are committed to playing a pivotal role in this journey. Our strategy for the future is centered around continuous innovation, leveraging the latest technological advancements, and maintaining a relentless focus on customer-centricity. We will continue to invest in research and development, expand our service offerings, and enhance our platform's capabilities to ensure that we remain at the forefront of the fintech industry.

In closing, I would like to take this opportunity to express my deepest gratitude to our shareholders, partners, employees, and customers. Your unwavering support, trust, and belief in our vision have been the driving force behind our success. Together, we have achieved great things, and I am confident that, together, we will continue to build on this momentum, scaling new heights as we drive digital transformation and financial inclusion across the nation. Our journey is far from over, and I look forward to the exciting opportunities that lie ahead as we work together to shape the future of MOS Utility Limited.

Warm regards,

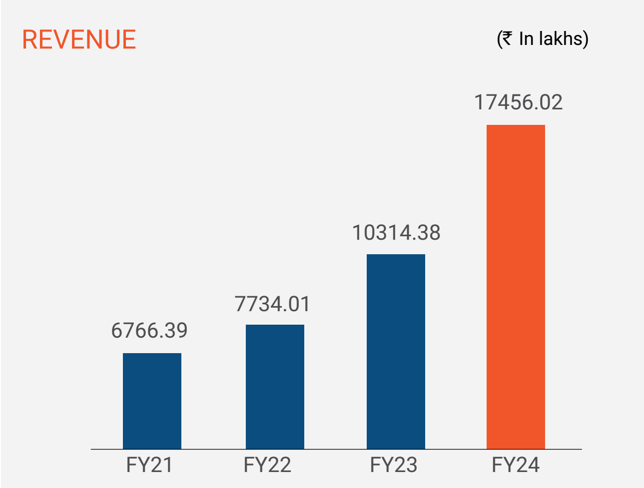
Mr Chirag Shah,
Founder & Executive Director
MOS Utility Limited

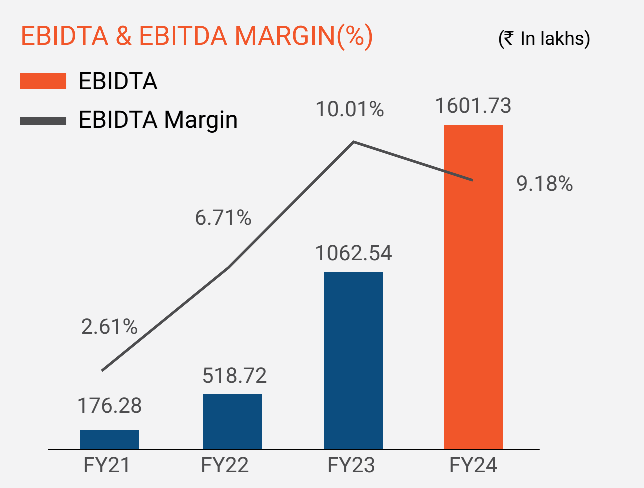
Financial Summary(Standalone)

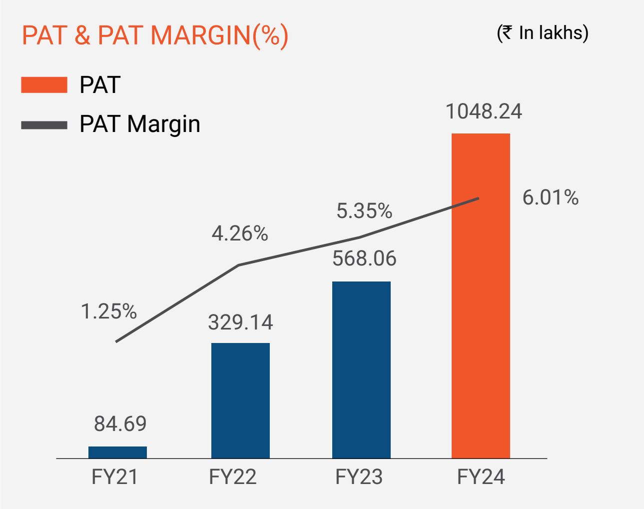
(₹ In lakhs)

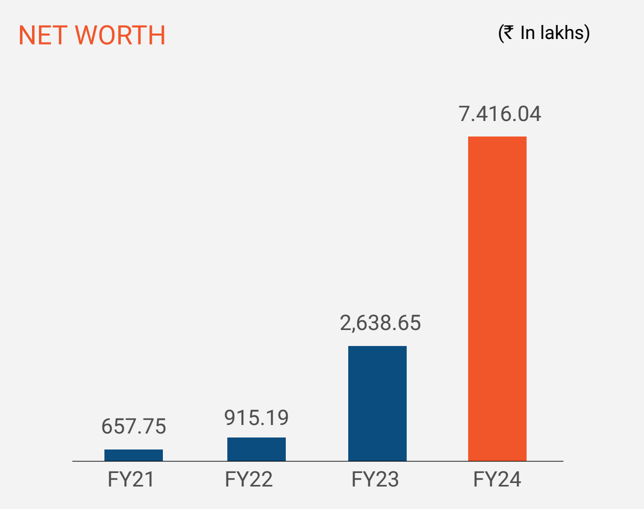
Particulars	FY21	FY22	FY23	FY24
Profit & Loss				
Revenues	**6766.39**	**7734.01**	**10614.38**	**17456.02**
Other Income	25.68	353.45	351.99	617.99
Expenditure	6740.17	7783.40	10234.01	16756.73
EBITDA	176.28	518.72	1062.54	1601.73
EBITDA Margin (%)	2.61%	6.71%	10.01%	9.18%
Interest	42.38	97.81	116.49	55.30
Depreciation	82.00	116.84	213.69	229.15
PBT	51.90	304.06	732.36	1317.28
PBT Margin (%)	0.77%	3.93%	6.90%	7.55%
Tax	-32.79	-25.08	164.30	269.04
PAT	84.69	329.14	568.06	1048.24
PAT Margin (%)	1.25%	4.26%	5.35%	6.01%
Balance Sheet				
Fixed Assets	579.55	1,327.67	1150.78	1,296.12
Investments	47.53	248.91	1,171.33	1,842.52
Non Current Assets	30.67	248.43	245.67	424.83
Current Assets	1,818.80	1,749.37	2679.81	4,918.96
Total Assets	**2,476.55**	**3,574.38**	**5247.59**	**8,482.43**
Equity	19.19	19.19	1,916.12	2,493.56
Reserve & Surplus	638.57	896.00	722.54	4,922.48
Non Controlling Interests	-	-	-	-
Net Worth	657.75	915.19	2,638.65	7,416.04
Long Term Borrowings	107.26	676.54	493.53	69.51
Other Non Current Liabilities	24.55	1.06	972.86	54.35
Short Term Borrowings	704.95	619.78	286.15	70.41
Other Current Liabilities	982.04	1,361.82	856.39	872.12
Total Liabilities	**2,476.55**	**3,574.38**	**5247.59**	**8,482.43**
Cash Flow				
Cash from Operations	4.50	532.35	387.44	(1,467.30)
Cash from Investments	(129.50)	(970.64)	(880.79)	(1,069.19)
Cash from Financial Activities	231.77	386.31	548.12	3,043.41
Key Ratios				
Debt to Equity	1.23	1.42	0.30	0.02
Current Ratio	1.08	0.88	2.35	5.22
EPS (₹)	0.46	3.36	3.72	4.17
BV per share (₹)	342.78	476.94	13.77	29.74

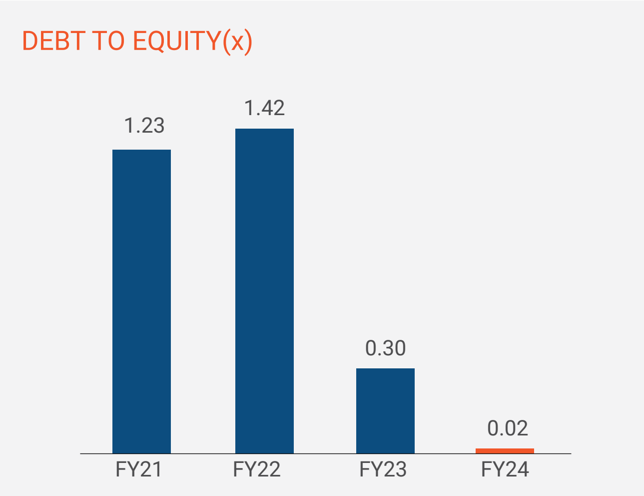
Key Performance Indicators

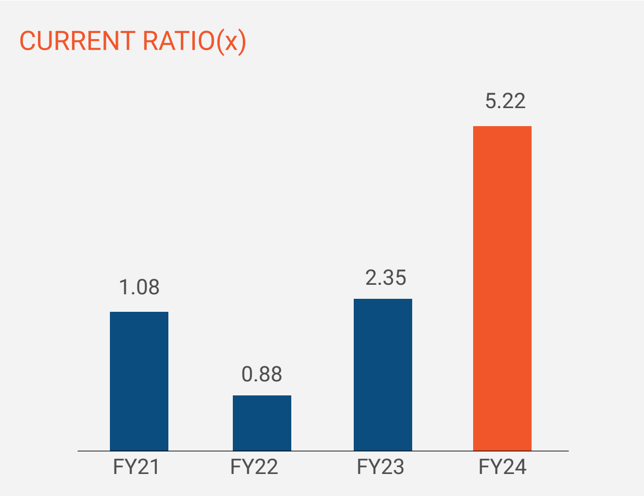












Management Discussion and Analysis

Global Economy Outlook

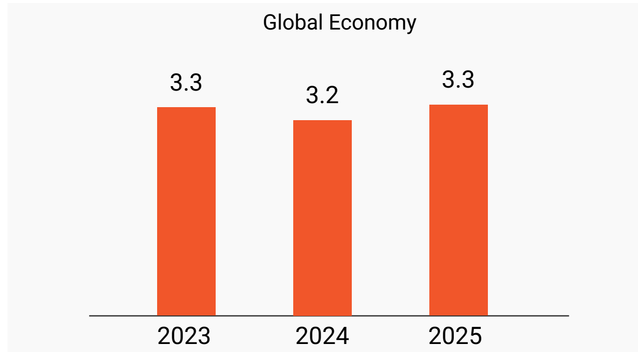
The July 2024 World Economic Outlook (WEO) by the International Monetary Fund (IMF) presents a nuanced picture of the global economy, highlighting both opportunities and challenges. Global growth is expected to remain stable at 3.2% in 2024 and 3.3% in 2025, in line with earlier projections. However, varied economic performance across regions reflects complex underlying dynamics. Strong exports from Asia, particularly in technology, have bolstered global trade, while the US and Japan faced unexpected slowdowns due to weaker consumption and supply disruptions, respectively. Europe showed signs of recovery driven by the services sector, and China benefited from resurgent domestic consumption. Inflation remains a significant concern, particularly in services, complicating monetary policy normalization and raising the likelihood of prolonged high interest rates amid escalating trade tensions and policy uncertainties.

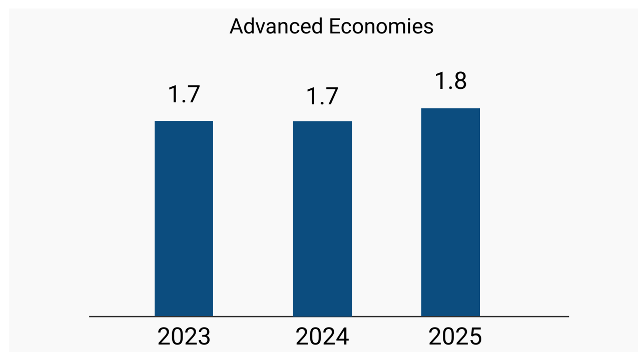
The report underscores that while global financial conditions remain accommodative, the rise in longer-term yields and buoyant corporate valuations pose fiscal discipline challenges. Commodity prices have seen upward revisions, with energy prices expected to decline less than previously projected due to OPEC+ production cuts. Monetary policy rates are anticipated to decline in the latter half of 2024, though the pace will vary depending on inflation trends. Growth forecasts for advanced economies suggest a convergence, with the US and Japan adjusting downward while Europe shows modest improvements. Emerging markets, especially China and India, are projected to see stronger activity, though regional challenges like flooding in Brazil and conflicts in the Middle East persist.

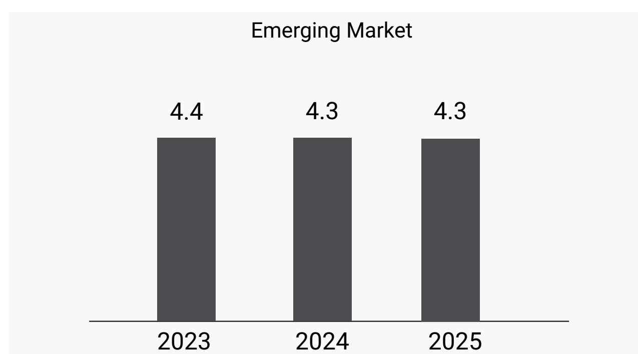
For policymakers, the dual challenge is to restore price stability while addressing the legacies of recent crises. Central banks are advised to carefully sequence policy measures to manage inflation without stifling growth. Emerging markets need to navigate currency and capital flow volatility prudently, preserving foreign reserves and mitigating vulnerabilities from foreign-currency-denominated debt. Long-term growth prospects hinge on enhancing productivity, integrating women and immigrants into the workforce, and fostering multilateral cooperation to tackle global challenges like climate change. macrostructural reforms to ensure sustainable economic growth.

This creates the critical importance of strategic policy coordination to navigate the current economic landscape. Policymakers must balance inflation control with growth promotion, ensuring fiscal discipline and structural reforms. The focus is on fostering resilience through enhanced productivity, effective resource allocation, and robust multilateral cooperation, vital for addressing global challenges and securing a stable economic future.

World Economic Outlook July 2024 Growth Projections







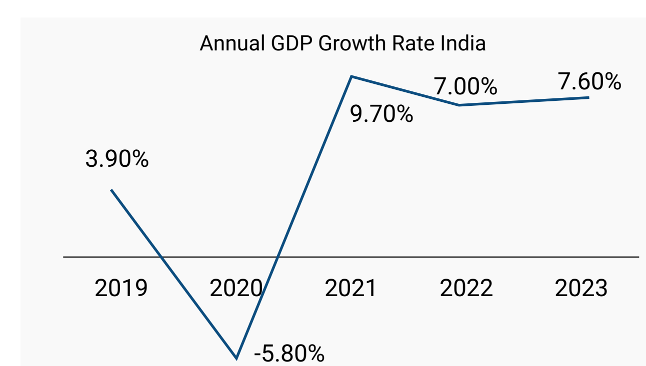
Indian Economy Outlook

The Indian economy in 2024 has demonstrated impressive resilience and robust growth, according to the latest provisional estimates by the National Statistical Organization. For the financial year 2023-24 (FY24), India's real GDP is projected to have grown by 8.2%, surpassing the earlier estimate of 7.6%. This remarkable performance is evidenced by consistent quarterly growth rates of 8.2%, 8.1%, 8.6%, and 7.8% across Q1, Q2, Q3, and Q4, respectively. A significant contributor to this economic surge is the Gross Fixed Capital Formation (GFCF), which registered a 9.0% increase, highlighting the nation's potential for investment and economic expansion. Furthermore, Private Final Consumption Expenditure (PFCE) and Government Final Consumption Expenditure (GFCE) grew by 4.0% and 2.5%, respectively, indicating stable and robust domestic demand.

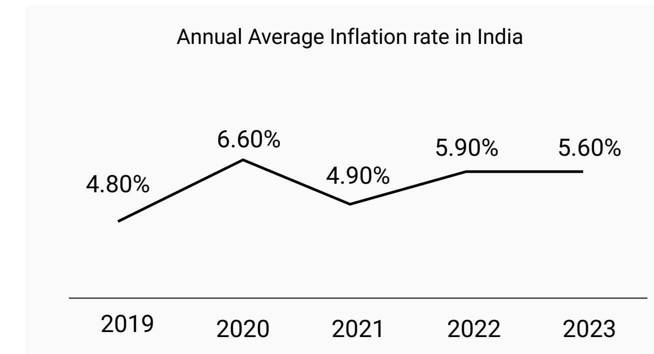
The real Gross Value Added (GVA) has also shown strong growth, estimated at 7.2% for FY24. The primary, secondary, and tertiary sectors exhibited growth rates of 2.1%, 9.7%, and 7.6%, respectively. Notably, the Manufacturing sector led with a 9.9% growth, followed by the Mining & Quarrying sector at 7.1%. These figures underscore the strength and diversification of India's industrial sectors, instilling confidence in the country's economic potential. Despite a global trade slowdown, India's export growth remained positive at 2.6%, while imports surged by 10.9%, driven by the resilient economic performance and robust domestic demand.

Prudent fiscal management has been a hallmark of this period, resulting in a fiscal deficit lower than estimated. The Controller General of Accounts (CGA) reported a fiscal deficit of 5.6% of GDP for FY24, better than the 5.8% projected in the Union Budget. Revenue and Primary deficits stood at 2.6% and 2.0% of GDP, respectively. Reflecting this fiscal prudence and strong economic fundamentals, S&P Global Ratings raised India's outlook to 'positive' from 'stable', affirming the BBB- sovereign credit rating. This upgrade is based on robust economic growth, improved government spending quality, and a strong political commitment to fiscal consolidation.

Source: Department of Economic Affairs



Source: World Bank



Industry Outlook

Fintech Industry in India

India's FinTech ecosystem is remarkably diverse, encompassing payments, lending, stockbroking, insurance, and neobanks. With over 2,100 startups and substantial international investments, India ranks as the third largest FinTech economy globally and is projected to drive $ 150 billion by FY 2025. The sector's growth is fuelled by a favourable demographic of tech-savvy individuals under 35, abundant capital, government initiatives, and supportive regulatory policies. Technological advancements have significantly improved internet and mobile access, further propelling the industry's expansion.

India boasts over 2,100 FinTech startups, attracting significant international investments. India is the third largest FinTech economy globally, projected to drive $ 150 billion by FY 2025.

Over the years, the FinTech sector in India has introduced several new trends and terms into everyday use, such as Unified Payments Interface (UPI), Bitcoins, Buy Now Pay Later (BNPL) models, Digital Banking, NeoBanking, and Open Banking. These innovations have transformed India into a more digitized country, with new-age FinTech companies leading the charge. The penetration of FinTech services is extending beyond major cities into tier 2 and tier 3 regions, indicating a broadening reach and a deepening impact on the future of financial services in the country.

New trends like UPI, Bitcoins, and Digital Banking are shaping the Indian FinTech landscape. FinTech services are expanding beyond major cities to tier 2 and tier 3 regions.

Government actions such as demonetization and the implementation of GST have significantly influenced the growth of FinTech startups in India. Demonetization, in particular, acted as a catalyst for shifting from a paper-based, cash-driven economy to a digital, technology-driven platform. With over 2,000 FinTech startups, digitization in the finance sector has become a way of life, driving innovation and self-reliance across the nation. This transformative wave is establishing India as a global leader in financial technology.

Demonetization and GST have created substantial growth opportunities for FinTech startups. Digitization in the finance sector is driving innovation and self-reliance in India.

India - A Global FinTech Powerhouse

#2 on Deal Volume $2.1 Tn by 2030		
116 Billion digital transactions (as of December 11, 2023)	139 lakhs cr worth of digital payment transactions conducted via UPI in FY 2022-23	14% share of Global Funding
Digital Payments UPI		
From 1 Million Transaction in 2016 10 Billion Transaction	May, 2024 14.03 Billion Transaction	2025 Daily 1 Billion Transaction

Source: Investindia

Fintech Industry Trend in India

Digital Lending:A Unified Platform for Credit Lenders, Policymakers, Marketplace Firms, Analytics Firms, Consulting Firms, Law Firms, Regulators, and Knowledge Partners

Cashless Economy: The Digital India programme is a flagship initiative by the Government of India, aiming to transform the nation into a digitally empowered society and knowledge economy. One of its key objectives is to promote a "Faceless, Paperless, Cashless" system.

Insurance Technology: Over the past few years, there has been a notable increase in investments in this segment, along with the use of AI and ML to create customized product segments.

Wealth Tech platforms: India currently boasts over 440 WealthTech start-ups offering services such as personal finance management, digital brokerage, financial research, and robo-advisors.

The Government of India supports innovation in the sector:

Inter-Ministerial Steering Committee (IMSC) on Fintech, Joint Working Groups on Fintech, GIFT City etc

Blockchain: Blockchain technologies have seen widespread adoption for various purposes, including in the BFSI and healthcare sectors. Over the past few years, prominent Indian developers and service providers have emerged in this segment, enabling a wide array of use cases for these technologies.

Government Initiative

India Stack

Description: A set of APIs providing comprehensive digital infrastructure.

Objective: Facilitate seamless digital integration for over 1.3 billion Aadhaar holders and various digital services.

Digital India Programme

Description: A flagship initiative to transform India into a digitally empowered society.

Objective: Enhance online infrastructure and digital literacy for over 1 billion citizens.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

Description: A financial inclusion scheme providing universal banking access.

Objective: Opened over 523.9 million new bank accounts.

Startup India Initiative

Description: Supports startups with financial aid, mentorship, and infrastructure.

Objective: Provides tax exemptions and access to a ₹ 10,000 cr fund for startups.

Atal Innovation Mission (AIM)

Description: Promotes innovation and entrepreneurship.

Objective: Supports startups and projects, including those in fintech, with funding and infrastructure.

National Payment Corporation of India (NPCI) Initiatives

Description: Manages payment systems like UPI, RuPay, and AEPS.

Objective: Enhance digital payments and financial inclusion across 400+ million UPI users and RuPay cardholders.

Financial Literacy Initiatives

Description: Enhances financial literacy through national programs.

Objective: Educate citizens on financial products, benefiting millions through the National Centre for Financial Education (NCFE) and Centres for Financial Literacy (CFLs).

Account Aggregator Framework

Description: Allows secure, consent-based financial data sharing.

Objective: Supports over 1.1 billion bank accounts, facilitating digital invoice financing and improved financial management.

MUDRA Scheme (Micro Units Development and Refinance Agency)

Description: Provides financial support to micro and small enterprises.

Objective: Disburses loans of up to ₹10 lakh to small businesses, including fintech startups.

BharatNet Project

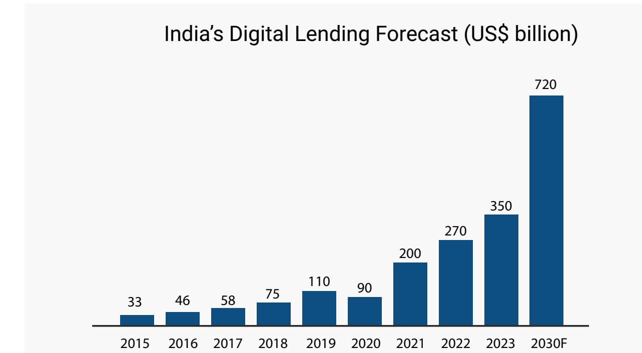
Description: Provides high-speed broadband to rural areas.

Objective: Improve connectivity for over 2.5 lakh gram panchayats, enhancing access to digital financial services.

Banking

The Indian banking system includes 12 public sector banks, 21 private sector banks, 44 foreign banks, and 12 small finance banks, with a notable expansion of digital infrastructure. By April 2024, there were 1,736,972 micro-ATMs, 126,593 on-site ATMs and CRMs, and 91,826 off-site ATMs and CRMs. Digital adoption is on the rise, with 100% of new bank accounts in rural areas being opened digitally, and BCG predicts that digital payments will constitute 65% of all transactions by 2026. In 2023, public sector banks held assets worth US$ 1,686.70 billion, accounting for 58.31% of the total banking assets, while private sector banks had assets of US$ 1,016.39 billion. The interest income for public banks was US$ 102.4 billion, compared to US$ 70 billion for private banks.

India's digital lending market has shown robust growth, with a CAGR of 39.5% over the past decade. The market is projected to exceed US$ 720 billion by 2030, making up nearly 55% of the anticipated US$ 1.3 trillion digital lending market opportunity in the country. This significant growth highlights the increasing reliance on digital financial services, reflecting a broader shift towards digitalization in India's banking and financial sectors.



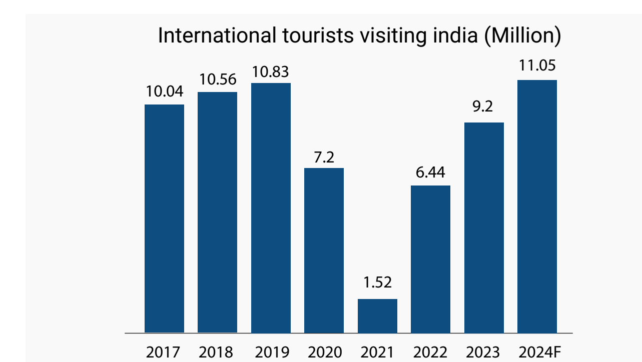
Source: IBEF

Travel and Tourism

In 2023, the travel and tourism industry contributed over USD 199.3 billion to the global GDP, and this figure is expected to rise to USD 512 billion by 2028. In India, the industry's direct contribution to the GDP is projected to grow annually at a rate of 7-9% from 2019 to 2030. Revenue from religious tourism destinations nearly doubled in 2022, reaching ₹ 1,34,543 cr (USD 16.2 billion), up from ₹ 65,070 cr (USD 7.8 billion) in 2021, according to the Ministry of Tourism.

By 2028, India's tourism and hospitality sector is anticipated to generate over USD 59 billion in revenue, with Foreign Tourist Arrivals (FTAs) projected to reach 30.5 million.

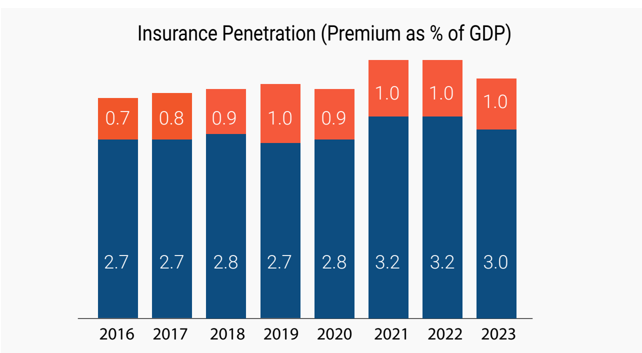
The Indian travel market is forecasted to grow to USD 125 billion by FY27, up from an estimated USD 75 billion in FY20. International tourist arrivals are also expected to hit 30.5 million by 2028.



Source: IBEF

Insurance

In FY24, the Indian non-life insurance industry saw a 19.5% increase in premium income, reaching ₹1,14,972 crore (US$13.8 billion), driven by strong demand for health and motor policies. Growth slowed slightly to 14.86% in the first half of FY24, compared to 15.30% the previous year. Key drivers included health insurance, motor, and crop insurance, with notable contributions from the Pradhan Mantri Fasal Bima Yojana (PMFBY). The motor insurance sector is expected to grow long-term due to automotive expansion and greater coverage. India is set to become the sixth-largest insurance market within a decade, bolstered by favorable regulations and a rise in private sector market share from 15% in 2004 to 62% in FY23.



Source:IBEF

Logistic

The Indian logistics industry is rapidly growing, driven by a booming e-commerce market and technological advancements, and is predicted to account for 14.4% of the GDP. Valued at US$ 250 billion in 2021, it is expected to reach US$ 380 billion by 2025 with a 10%-12% annual growth rate. Employing 22 million people, the sector has evolved to include end-to-end product management, last-mile delivery, predictive planning, and analytics. It is highly fragmented, with over 1,000 participants, including local and global players, and e-commerce startups. Technology solutions like TMS and WMS have improved operational efficiency and customer service. The government aims to reduce logistics costs from 13-14% to 10% of the GDP. As of FY21, roads dominate the sector with a 73% share, followed by rail (18%), water (5%), and air (5%).

Source:IBEF

Opportunities and Threats

Opportunities

1. Growing Digital Economy: Increasing adoption of digital services in India presents a significant market opportunity.
2. Expansion into New Markets: Potential to expand services into untapped rural and semi-urban areas.
3. Technological Advancements: Leveraging emerging technologies such as AI, blockchain, and machine learning to enhance service offerings.
4. Government Initiatives: Support from government programs aimed at promoting digital payments and financial inclusion.
5. Increasing Financial Literacy: Rising awareness and education about digital financial services among the population.

Threats

1. Intense Competition: Strong competition from both established financial institutions and new fintech startups.
2. Regulatory Changes: Potential changes in regulations that could impact business operations.
3. Cybersecurity Risks: Increased risk of cyber-attacks and data breaches as the company expands its digital footprint.
4. Economic Uncertainty: Economic downturns or instability could affect customer spending and service uptake.
5. Technological Obsolescence: Rapid technological changes could render existing platforms and services outdated.

Company and Business Overview

MOS Utility Limited has established itself as a frontrunner in the Indian digital fintech market, leveraging a comprehensive suite of services to drive financial inclusion and digital transformation across the nation. With a vast network encompassing 1,81,000 agents, 13,850 distributors,1500 master distributors, and 250 MOS Seva Kendras, the company ensures its services reach every corner of India, including rural and remote areas.

The management's strategic focus on integrating diverse offerings such as banking, utility, and travel services on a single platform has set MOS apart from its competitors, providing a seamless user experience and maximizing earning potential for its partners. By transforming retail locations into fintech hubs and enabling hassle-free, efficient transactions through micro ATMs and Aadhaar-enabled payment systems, MOS facilitates secure financial access and reliable government-backed payments. The company's commitment to the "Vocal for Local" initiative further strengthens its market presence by empowering local entrepreneurs and creating economic growth opportunities. As the preferred partner for major institutions like IRCTC, SBI, NSDL, and BOI, MOS Utility Limited continues to innovate and expand its service offerings, ensuring comprehensive coverage of banking, utilities, travel, and insurance services. The management's vision to be the premier fintech solutions provider in India, coupled with its robust technology support and customer-centric approach, positions MOS Utility Limited as a catalyst for financial empowerment and technological advancement in the rapidly evolving Indian market.

Performance Overview

Particulars (₹ in Lakhs)	2022	2023	2024
Revenue Breakup			
Banking Segment	228.77	614.70	839.70
Utility Segment	7,013.36	7,809.87	12,952.55
Travel	103.57	162.88	162.92
Entertainment	211.77	1,735.22	1,945.29
Other Services	176.64	291.75	1,555.56
Other Income	353.00	351.95	617.99
Total	7,734.10	10,614.41	17,456.02
Turnover Breakup			
Banking Segment	45,260.14	1,16,034.88	1,56,335.45
Utility Segment	7,318.72	8,390.66	13,987.97
Travel	3,679.29	6,221.04	6,471.64
Entertainment	211.77	1,735.22	1,945.29
Other Services	224.82	336.13	1,598.83
Other Income	353.00	351.95	617.99
Total	**56,694.73**	**1,32,717.92**	**1,80,339.19**

The financial performance of MOS Utility Limited from 2022 to 2024 reflects significant growth across all segments, underscoring its robust market position in India's digital fintech landscape. The banking segment has seen a remarkable increase, with revenue escalating from ₹ 228.77 lakhs in 2022 to ₹ 839.70 lakhs in 2024, driven by the expansion of micro-ATMs, AEPS, and other banking services. Similarly, the utility segment has demonstrated impressive growth, with revenue soaring from ₹7,013.36 lakhs in 2022 to ₹12,952.55 lakhs in 2024, reflecting the high demand for digital bill payments and mobile recharges. This upward trend is indicative of MOS Utility's ability to effectively capture and capitalize on the increasing reliance on digital financial services in India.

In comparison to the broader market, MOS Utility Limited's diverse service portfolio and extensive network have enabled it to outperform many of its competitors. The company's entertainment segment, which grew from ₹ 211.77 lakhs in 2022 to ₹ 1,945.29 lakhs in 2024, highlights its strategic diversification and ability to tap into emerging markets. Meanwhile, the travel segment's steady growth, despite challenges in the broader travel industry, underscores MOS's resilience and adaptability. The substantial increase in total revenue from ₹ 7,734.10 lakhs in 2022 to ₹ 17,456.02 lakhs in 2024, alongside the total turnover reaching ₹ 1,80,339.19 lakhs, illustrates the company's successful market penetration and the efficacy of its integrated service approach. This comprehensive growth trajectory not only reaffirms MOS Utility Limited's leadership in the fintech sector but also positions it as a pivotal player driving financial inclusion and digital empowerment in India.

Growth strategy and Outlook

Expanding Reach and Network

By 2030, MOS Utility Limited aims to establish 1,000 MOS Sewa Kendras across India, significantly increasing its physical presence and accessibility. This expansion is projected to enhance customer engagement and service delivery, positioning MOS Utility as a key player in the financial inclusion landscape.

Strengthening Agent Network

MOS Utility plans to grow its agent network to 3,00,000 agents nationwide. This extensive network will not only amplify the company's reach but also empower local entrepreneurs, creating a robust ecosystem for delivering a wide array of services.

Scaling Financial Services

The company is targeting a revenue from operations of ₹ 1,000 crores by 2030. This ambitious goal reflects MOS Utility's confidence in its diversified service offerings and its ability to capture a larger market share in the rapidly evolving fintech sector.

Enhancing Transaction Volume

With a projected gross transaction value of ₹ 15,000 crores, MOS Utility aims to become a dominant player in digital transactions. This substantial increase in transaction volume will be driven by the company's comprehensive suite of services, including banking, utility payments, travel bookings, and entertainment.

Expanding Digital Banking Solutions

The number of Kiosk Banks (CSP) is expected to reach 15,000 further strengthening MOS Utility's banking infrastructure. These kiosks will provide essential banking services to underserved areas, promoting financial inclusion and digital literacy.

Innovating with Technology

The launch of the Super B2B App, dubbed "Connecting Bharat," will be a cornerstone of MOS Utility's strategy. This digital platform will integrate multiple services, offering a seamless user experience and driving adoption among businesses and consumers a like.

Market Position and Competitive Advantage

MOS Utility Limited's Vision 2030 sets it apart from competitors by focusing on comprehensive growth and technological innovation. The company's strategy to expand its physical and digital presence, coupled with its strong agent network, positions it to capitalize on the increasing demand for digital financial services. As the fintech market in India continues to grow, MOS Utility's holistic approach will likely result in sustained growth and a stronger market position, driving financial inclusion and digital empowerment across the nation.

Financials

In FY24, MOS Utility Limited has demonstrated substantial growth in standalone revenue and income compared to FY23. Our revenue surged from ₹ 106.14 crores in FY23 to ₹ 174.56 crores in FY24, marking an impressive increase of ₹ 68.42 crores, which translates to a 64.47% growth. This significant rise is a strong indicator of our expanding market presence and successful business strategies. Additionally, our other income also saw a notable increase from ₹ 3.52 crores to ₹ 6.18 cr, reflecting a 75.57% growth. This contributed to our total income increase from ₹ 109.66 cr in FY23 to ₹ 180.74 cr in FY24, an overall growth of 64.83%.

Regarding our expenditure, the total in FY24 rose to ₹ 164.72 crores from ₹ 99.04 crores in FY23, an increase of 66.32%. This increase is primarily driven by higher raw material expenses, which grew by 63.17%, reaching ₹ 151.21 cr from ₹ 92.67 cr. Employee benefit expenses more than doubled, from ₹ 3.14 cr to ₹ 7.21 cr indicating a substantial investment in our human resources. Despite these higher expenses, we managed to improve our profitability metrics. Our EBITDA increased by 50.71%, from ₹ 10.63 cr in FY23 to ₹ 16.02 cr in FY24. Furthermore, our PBT saw a substantial increase of 79.92%, growing from ₹ 7.32 cr in FY23 to ₹ 13.17 cr in FY24. Our PAT almost doubled, with an increase of 84.51%, reaching ₹ 10.48 cr in FY24 from ₹ 5.68 cr in FY23.

Our Total Comprehensive Income grew by 91.69%, from ₹ 5.42 cr in FY23 to ₹ 10.39 cr in FY24, reflecting our overall profitability and financial health. Notably, our Net Profit Margin increased from 4.94% to 5.75%, showing enhanced efficiency and profitability. EPS improved from ₹ 3.72 to ₹ 4.17, indicating higher returns for our shareholders. Looking ahead, our future growth outlook is reinforced by these strategic initiatives and strong financial performance.

MOS Utility Limited demonstrated strong consolidated growth from FY22 to FY24. Revenues surged from₹106.14 crore in FY23 to ₹186.77 crore in FY24, reflecting increased demand and business expansion. EBITDA improved to ₹17.85 crore in FY24, despite a slight dip in EBITDA margin from 9.69% to 9.25%. Profit After Tax (PAT) also saw a healthy rise, reaching ₹12.13 crore, improving PAT margins to 6.24%. The company's ROE stood at 15.41% in FY24, with a robust balance sheet showing net worth growing to ₹78.77 crore. Current ratio improved from 2.35 to 2.65, indicating better liquidity, and debt-to-equity reduced to 0.06, reflecting stronger financial stability.

Ratio	FY24	FY23
Trade Receivable Turnover Ratio	27.81	46.11
Inventory Turnover Ratio	51.28	103.64
Current Ratio	2.65	2.35
Debt Equity Ratio	0.06	0.30
Net Profit Ratio (%)	6.45	5.11

Risk and Concern

Regulatory and Compliance Risks

Impact of Regulatory Changes: The fintech industry is highly regulated, and any changes in financial regulations or compliance requirements could impact MOS Utility's operations. Adapting to new regulations or policy shifts could incur additional costs and operational adjustments.

Compliance with Data Protection Laws: As the company deals with vast amounts of sensitive financial and personal data, ensuring compliance with data protection laws and regulations is crucial. Non-compliance could lead to penalties and reputational damage.

Cybersecurity Threats

Increased Risk of Cyber Attacks: As MOS Utility expands its digital footprint, it becomes a more attractive target for cyber-attacks. This includes risks of data breaches, hacking,

and fraudulent activities that could compromise customer information and financial transactions.

Investment in Cybersecurity Measures: The need for ongoing investment in robust cybersecurity infrastructure is essential to protect against evolving threats. Failure to adequately secure its systems could lead to significant financial and reputational losses.

Economic and Market Uncertainty

Economic Downturns: Economic instability or downturns could impact consumer spending and financial activity, affecting the company's revenue streams. Economic slowdowns may reduce demand for certain services and strain financial performance.

Volatility in Financial Markets: Fluctuations in global financial markets can affect investment returns and business operations, potentially impacting MOS Utility's financial stability and growth prospects.

Competitive Pressures

Intense Competition: The fintech sector is highly competitive, with numerous startups and established financial institutions vying for market share. MOS Utility must continuously innovate and differentiate itself to maintain its competitive edge.

Price Wars and Margin Pressures: Competitive pricing strategies by rivals could lead to reduced profit margins and increased pressure to offer discounts or lower fees, affecting overall profitability.

Operational and Technological Risks

Scalability of Technology: As MOS Utility scales its operations and expands its service offerings, ensuring the scalability and reliability of its technological infrastructure is critical. Technological failures or inefficiencies could disrupt services and impact customer satisfaction.

Adaptation to Technological Changes: The rapid pace of technological advancements requires continuous updates and adaptations. Failing to keep up with technological trends could result in obsolescence and loss of market relevance.

Human Resource

At MOS Utility Limited, our human resources are pivotal to driving the company's vision and achieving our strategic goals. As of FY24, we have significantly expanded our workforce to support our rapid growth, reflecting our commitment to investing in talent and fostering a culture of excellence. With 239 dedicated staff members, our team is the backbone of our success. Our employee benefit expenses increased substantially, highlighting our dedication to attracting, retaining, and nurturing top talent. We are proud of our comprehensive training and development programs, which equip our employees with the skills needed to thrive in the fast-evolving fintech landscape. Our focus on employee well-being, diversity, and inclusion ensures a supportive and dynamic work environment, enabling our team to deliver exceptional service and innovative solutions. As we continue to grow, we remain committed to enhancing our human capital through strategic recruitment, professional development opportunities, and a collaborative corporate culture, positioning MOS Utility as an employer of choice and a catalyst for sustainable success.

Internal Control Systems and their adequacy

The Company maintains an effective internal control system tailored to the size, nature, and complexity of its operations. This system is responsible for managing emerging risks within the organization, ensuring the reliability of financial information, timely reporting of operational and financial activities, safeguarding assets, and strict compliance with applicable laws and regulations. The Company's internal auditors regularly monitor and assess these controls. The Audit Committee reviews the audit reports frequently and ensures that any deviations are addressed promptly. Key observations are communicated to management, which takes immediate corrective action.

Cautionary Statement

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee. Several circumstances, some of which the Company may not have direct control over, could substantially impact the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, due to factors beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement based on subsequent development, information, or events. The Management of MOS Utility Limited presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2024 (for the period April 1, 2023, to March 31, 2024).

NOTICE

MOS UTILITY LIMITED
CIN: L66000MH2009PLC194380
Registered office: 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Malad West MH 400064
Website: www.mos-world.com; Email ID: secretarial@mos-world.com

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 15th Annual General Meeting of the Members of MOS UTILITY LIMITED ('the Company') will be held on Saturday, 21st day of September 2024 at 04.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt, the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 and the Auditor's Report thereon and the Board's Report for the financial year 2023-24.**

   To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon for the financial year 2023-24.

2. **To appoint a Director in place of Mr. Ravi Ruparelia (DIN: 09091603) who retires by rotation and being eligible, offers himself for re-appointment.**

   To appoint a Director in place of **Mr. Ravi Ruparelia (DIN: 09091603),** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force Mr. Ravi Ruparelia (DIN: 09091603), who retires by rotation at this 15th Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

FOR MOS UTILITY LIMITED

SD/-
Mansi Sharad Bhatt
Company Secretary and Compliance Officer
(Membership No.: A70589)

Date: 30/08/2024
Place: Mumbai

REGISTERED OFFICE:
12th Floor, Atul First Avenue,
Above Kia Motors Showroom,
Goregaon - Mulund Link Rd,
Malad West, MH 400064

NOTES

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment / re-appointment at this Annual General Meeting is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated September 25, 2023 and January 13, 2020 read with the Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars"), permitted the holding of the Anunual General Meeting ("AGM") through VC, without the physical presence of the Members at a common venue till 30th September, 2024. Hence, in compliance with the MCA Circulars and SEBI Circulars, the 15th AGM of the Company is being held through VC / OAVM on Saturday, 21st September, 2024 at 04:30 P.M. (IST).

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.mos-world.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. The Voting Rights of the Shareholders for voting through remote E-Voting at the AGM shall be in proportion to their share of the Paid-up Equity Share Capital of the Company as on 14th September, 2024 ('Cut-Off Date'). A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote E-Voting or of voting at the AGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.

NOTES

10. The Remote E-Voting Period will commence on 18th September, 2024 (IST 09:00 A.M.) and will end on 20th September, 2024 (IST 05:00 P.M.). During this period, Members of the Company, holding Shares either in Physical Form or in Dematerialized form, as on the Cut-off Date i.e., on 14th September 2024 ('Cut-Off Date') shall be entitled to cast their vote by remote E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

11. The facility for Voting during the EGM will also be made available. Members present in the AGM through VC and who have not cast their Vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to Vote through E-Voting system during the AGM.

12. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company mentioning their Name, Demat Account Number / Folio Number, E- mail, Mobile Number at secretarial@mos-world.com before 15 days of the meeting. The same will be replied by the Company suitably.

13. The Board of Directors has appointed M/s Pitroda & Co, Practicing Company Secretary (Membership No. ACS 43364, CP No. 20308), Mumbai as the Scrutinizer to scrutinize the remote E-Voting Process and voting during the AGM, in a fair and transparent manner.

14. The Scrutinizer shall immediately, after the conclusion of E-Voting at the AGM, first count the Votes Cast during the AGM, thereafter, unblock the Votes Cast through remote E-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the Total Votes Cast in favor or against, if any, to the Chairman or a person authorized by him, who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of NSDL immediately. The results will also be communicated to National Stock Exchange of India Limited where the Shares of the Company is listed

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins at 09.00 a.m. (IST) on 18th September 2024 and ends on 20th September 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being 14th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

NOTES

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with **NSDL.**	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTES

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL.**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

NOTES

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with **NSDL.**	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with **CDSL**.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in **Physical Form.**	EVEN Number followed by Folio number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

NOTES

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After a successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to heena.jaysinghani@hjcadvisory.com with a copy marked to evoting@nsdl.co.in and secretarial@mos-world.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

NOTES

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

NOTES

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@mos-world.com. The same will be replied by the company suitably.

6. Registration of Speaker:

   Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@mos-world.com between 14th September, 2024 (9.00 a.m. IST) and 17th September, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

   Members who need assistance before or during the 15th AGM may contact NSDL at evoting@nsdl.co.in / 022 - 4886 7000 / 022 - 2499 7000.

By Order of the Board of Directors

SD/-
Mansi Sharad Bhatt
Company Secretary and Compliance Officer
(Membership No.: A70589)

Place: Mumbai
Date: 30/08/2024

NOTES

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item No. 2:

Mr. Ravi Natvarlal Ruparelia (DIN: 09091603), Director, is liable to retire by rotation at the 15th Annual General Meeting ('AGM') to be held on September 21, 2024.

In compliance with the provisions of Section 152 of the Companies Act, 2013, it is necessary for Mr. Ravi Natvarlal Ruparelia, Director to come up for retirement by rotation at the ensuing AGM. Mr. Ravi Natvarlal Ruparelia, being eligible, has offered himself for re-appointment as a Director and consent of the Members would be required by way of an Ordinary Resolution at the 15th AGM to be held on September 21, 2024.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 21st August 2024, have approved and recommended the re-appointment of Mr. Ravi Natvarlal Ruparelia and his continuation as Managing Director of the Company.

Mr. Ravi Natvarlal Ruparelia is not related to any other Directors of the Company. Except for Mr. Ravi Natvarlal Ruparelia who is being re-appointed, none of the Directors, Key Managerial Personnel and their relatives, concerned/interested, financially or otherwise, in the Resolution as set out at Item No. 2 of the accompanying Notice.

Details of Mr. Ravi Natvarlal Ruparelia, pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, and are provided in 'Annexure A' to the Notice.

FOR MOS UTILITY LIMITED
SD/-
Mansi Sharad Bhatt
Company Secretary and Compliance Officer
(Membership No.: A70589)

Date: 30/08/2024
Place: Mumbai

REGISTERED OFFICE:
12th Floor, Atul First Avenue,
Above Kia Motors Showroom,
Goregaon - Mulund Link Rd,
Malad West, MH 400064

Annexure A

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings with respect to Appointment/Re-Appointment of Directors:

(Item No. 2 of the Notice)

Name of Director	**Mr. Ravi Natvarlal Ruparelia**
Type	Managing Director
Date of Birth	08/11/1992
Age	32 years
Date of appointment	01/12/2022
Qualification	Bachelor of Civil Engineering from Gujarat Technological University
No of Equity Shares held	NIL
Expertise in specific	Managing Business Operations, Accounts & Finance
Experience	4 Years
Terms and Conditions	None
Directorships held in other Companies	1. SKY OCCEANINFRASTRUCTURELIMITED 2. MOS LOGCONNECT PRIVATE LIMITED 3. EPC FIRST LIMITED 4. JC VENTURES PRIVATE LIMITED 5. INDICORE INFOCOMM PRIVATE LIMITED
Particulars of Committee Chairmanship / Membership held in other Companies	None
Relationship with other Directors inter-se	There is no relationship with the existing Directors of the Company
Date of First Appointment	22/02/2021
Names of listed entities in which the person also holds the directorship	None
The membership of Committees of the board	None
No. of board meetings attended during the Financial year 2023-24	09
Remuneration Sought to be paid	14.0040 Lakhs per month
Remuneration last paid	14.0040 Lakhs per annum

FOR MOS UTILITY LIMITED
SD/-
Mansi Sharad Bhatt
Company Secretary and Compliance Officer
(Membership No.: A70589)

Date: 30/08/2024
Place: Mumbai

REGISTERED OFFICE:
12th Floor, Atul First Avenue,
Above Kia Motors Showroom,
Goregaon - Mulund Link Rd,
Malad West, MH 400064

Director's Report

To,
The Members
MOS Utility Limited

Your Directors have the pleasure of presenting their 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Standalone and Consolidated financial statements for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Financial Summary as under:

[Amount in Lakhs]

Particulars	**Standalone**		**Consolidation**	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Profit Before interest, Depreciation & Tax	1,60,173	1,06,253	1,78,517	1,06,253
Less: Finance Cost	5,530	11,649	5,519	11,649
Less: Depreciation & Amortization Expense	22,915	21,639	23,114	21,639
Profit/(Loss) before Tax	**1,31,728**	**73,236**	**1,49,884**	**73,236**
Provision for Tax:				
Income Tax	29,901	15,728	31,254	15,728
Deferred Tax	(2,773)	(583)	(2,442)	(583)
Earlier year short/excess tax	(224)	1,285	(275)	1,285
Profit/(loss) after Tax	**1,04,824**	**56,806**	**1,21,348**	**56,806**
Add :- Other comprehensive income	(934)	(2,584)	(793)	(2,584)
Balance carried to Balance Sheet	**1,03,891**	**54,221**	**1,20,554**	**54,221**

2. DIVIDEND

During the Year under review the Company has not declared any Dividend.

3. RESERVES AND SURPLUS

The balance of the Profit & Loss statement is ₹ 1038.91 Lakhs in the Financial Year under review.

The total reserves for the Financial Year 2023-2024 is ₹ 4922.48 Lakhs.

4. EXTRACT OF ANNUAL RETURN:

As per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014, a company shall not be required to attach the extract of the annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub section (3) of section 92 of the Companies Act, 2013.

The Annual return will be placed on the web link of the company viz., https://mos-world.com/investor-relations

Director's Report

5. **SHARE CAPITAL**

A. Authorized Capital

The company has not increased its authorized capital during the financial year under review.

B. Paid up share capital

The Company has increased its paid-up share capital as mentioned below during the period under review:

Sr. No.	Increase from	Increase to	Date of Board Meeting
1.	19,16,11,860	24,93,55,860	12th April 2023

The total paid up share capital of the Company as on 31st March, 2024 is ₹ 24,93,55,860 comprising of 2,49,35,586 Equity Shares of ₹ 10/- each.

6. **BUSINESS OUTLOOK**

Our company have undertaken a significant hiring drive across India, starting in April. We have strategically recruited field staff and telesales teams to accelerate our franchisee onboarding process. Through this nationwide hiring initiative, we will expand our workforce and strengthen our presence across the country, enabling us to serve our customers better and capture new opportunities. To further enhance customer engagement and loyalty, we have introduced innovative marketing strategies, including the implementation of loyalty programs. These programs are designed to reward our valued customers for their continued trust and support. By offering exclusive personalized bonuses and incentives, we aim to foster long-term relationships, increase customer satisfaction, and drive customer advocacy. Our marketing team has been diligently working on implementing these strategies, ensuring their effectiveness and resonance with our target audience.

7. **THE CHANGE IN THE NATURE OF BUSINESS**

No change in the nature of business activities during the year.

8. **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

No material changes and commitments, affecting the financial position of the Company occurred between the ends of the Financial Year of the Company i.e., 31st March, 2024.

9. **MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR**

The material events occurred during financial year is as follows:

i. Subsequent to filing of Draft Red Herring Prospectus and Red Herring Prospectus the company filed Prospectus on 10th April 2023.

ii. Further, the Company got listed on NSE – SME Emerge platform on 18th April, 2023.

iii. The company has incorporated a new company named MOS LOGCONNECT PRIVATE LIMITED and holds 61% stake in the said company. Therefore, the said company is now the Subsidiary of MOS Utility Limited.

iv. Change in designation of Mr. Chirag Shah from Chief Executive Officer to Additional Executive Director of the company w.e.f. 1st June, 2023. Further, he got regularized as Executive Director of the Company in the Annual General Meeting dated 2nd August, 2023.

v. Appointment of Mr. Jignesh Juthani as a Chief Executive Officer of the company w.e.f 1st June, 2023.

Director's Report

vi. The company has acquired shares of a company named INDICORE INFOCOMM PRIVATE LIMITED and holds 51% stake in the said company. Therefore, the said company is now the Subsidiary of MOS Utility Limited.

vii. Resignation of Mr. Aladiyan Manickam, Independent Director of the Company with effect from 22nd January, 2024.

viii. Appointment of Ms. Heena Jaysinghani as Additional Independent director with effect from 22nd January, 2024.

ix. The company has acquired shares of a company named JC VENTURES PRIVATE LIMITED and holds 51% stake in the said company. Therefore, the said company is now the Subsidiary of MOS Utility Limited.

10. **MATERIAL EVENTS OCCURRED AFTER END OF FINANCIAL YEAR**

The material events that occurred after the end of financial year is as follow:

i. Appointment of Mr. Sunil Kulkarni as an Independent Director with effect from 12th April, 2024 for the term of 5 years (Five Years) with effect from 12th April, 2024 to 1st April 2029.

ii. Regularization of Ms. Heena Jaysinghani as an Independent director in the Extra Ordinary General Meeting dated 8th May 2024.

iii. Increase in Authorised Capital and the Alteration of Capital Clause in the Memorandum of Association of the company.

An application for in-principal approval has been submitted to the National Stock Exchange (NSE) to offer, issue, and allot equity shares (other than cash) and convertible warrants on a preferential basis. We are currently awaiting approval from NSE.

iv. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024 the following Directors and KMPs are acting on the Board of the Company:

Sr No	Name of the Directors	DIN/PAN	Designation
1.	Ravi Natvarlal Ruparelia	09091603	Managing Director
2.	Chirag Dineshbhai Shah	01787586	Executive Director
3.	Santosh Ramarao Mijgar	02126203	Executive Director
4.	Hiteshbhai Gelabhai Ramani	02682905	Non-Executive Director
5.	Anjeeta Anand Mishra	09799768	Independent Director
6.	Heena Rajendra Jaysinghani	02682905	Independent Director
7.	Jignesh Juthani	AEZPJ8788H	Chief Executive Officer
8.	Pradeep Kumar Vishwakarma	AXDPV5358E	Chief Financial Officer
9.	Mansi Sharad Bhatt	CMHPB1395L	Company Secretary and Chief Compliance Officer

Following are the changes in the composition of the Board of Directors during the year.

Director's Report

a. Appointments:

- Mr. Jignesh Juthani was appointed as a Chief Executive Officer of the company with effect from 1st June, 2023.
- Mr. Chirag Dineshhai Shah, was appointed as an Additional Executive Director with effect from 1st June, 2023.
- Ms. Heena Jaysinghani, Independent Director of the company, was appointed on 22nd January, 2024 for the term of 5 years (Five Years) with effect from 22nd January, 2024 to 22nd January 2029.

b. Resignations:

- Mr. Aladiyan Manickam resigned from the post of Independent Director of the company with effect from 22nd January, 2024.

Pursuant to the provisions of section 152 of the Act, Mr. Ravi Natvarlal Ruparelia (09091603), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Profile and other information of Mr. Ravi Ruparelia as required under Regulation 26, Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 is given as an Annexure to the Notice convening this Annual General Meeting.

No Independent Director was due to be re-appointed during the year.

B. DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

11. BOARD MEETINGS

A calendar of Meetings were prepared and circulated in advance to the Directors.

9 (nine) Board Meetings were held during the financial year ended 31st March, 2024. The maximum gap between two consecutive meetings was not more than one hundred and twenty days.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

Director's Report

The details of which are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	10/04/2023	5	5
2.	12/04/2023	5	5
3.	15/05/2023	5	5
4.	30/05/2023	5	5
5.	23/06/2023	6	6
6.	11/08/2023	6	6
7.	09/11/2023	6	6
8.	17/01/2024	6	6
9.	07/02/2024	6	6

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. COMMITTEES OF THE BOARD

There are currently three committees of the Board, as follows:

A. Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The composition of the Committee is as under:

Sr. No.	Name	Category	Designation
1.	Ms. Heena Jaysinghani	Independent Director	Chairperson
2.	Mrs. Anjeeta Mishra	Independent Director	Member
3.	Mr. Hitesh Ghelabhai Ramani	Non-Executive Director	Member

During the Financial Year 3 (Three) Meetings of the Audit Committee were held on 30th May 2023, 9th November 2023 and 7th February, 2024.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee

The composition of the Committee constituted as under:

Sr. No.	Name	Category	Designation
1.	Mrs. Anjeeta Mishra	Independent Director	Chairperson
2.	Ms. Heena Jaysinghani	Independent Director	Member
3.	Mr. Hitesh Ghelabhai Ramani	Non-Executive Director	Member

Director's Report

During the Financial Year 3 (Three) Meeting of the Nomination and Remuneration Committee were held on 30th May 2023, 23rd June 2023, 7th February 2024.

In terms of the applicable provisions of the act, read with the rules framed thereunder and the SEBI Regulations, the Board has placed a policy for appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Managerial personnel and also on Board diversity, succession planning and Evaluation of Directors. The remuneration paid to the Directors, KMP of the company are as per the terms laid down under the NRC Policy of the company.

C. Stakeholders Relationship Committee

The composition of the Committee constituted is under;

Sr. No.	Name	Category	Designation
1.	Mrs. Anjeeta Mishra	Independent Director	Chairperson
2.	Ms. Heena Jaysinghani	Independent Director	Member
3.	Mr. Hitesh Ghelabhai Ramani	Non-Executive Director	Member

1 (one) Stakeholders Relationship Committee meeting was held during the reporting Financial Year on 7th February, 2024.

13. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its all Committees. The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfilment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

14. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, Senior Management and their remuneration. The same has been placed on the website of the company on https://mos-world.com/investor-relations

15. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d) The directors have prepared the annual accounts on a going concern basis.
e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Director's Report

16. AUDIT REPORT AND AUDITORS

STATUTORY AUDITORS

Mathia& Co., Chartered Accountant, (FRN: 126504W) is appointed as Statutory Auditors ofthe Company from the conclusion of the Annual GeneralMeeting [AGM] heldin theyear 2021 tilltheconclusion of the Annual General Meeting to be held in the year 2026.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditor' sreport on accounts which is self- explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and the Rules made there under, M/S Shah & Santoki Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year 2023-24.

The Secretarial Auditors have submitted their report, confirming compliance by the Company with all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure – I to this report.

INTERNAL AUDITOR

The Company appointed Shailesh R & Co, Chartered Accountant Firm, as the Internal Auditor of the Company for the financial year ended 2023-24.

17. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with di erential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

18. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

19. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings

20. DISCLOSURES UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SH Act"). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment compliant received. All employees (permanent or contractual trainees) are covered under the policy. No complaint was received from any employees of the Company or otherwise during the financial year 2023-2024 and hence no complaint is outstanding as on 31st March 2024 for redressal.

Director's Report

21. VIGIL MECHANISM

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

22. RISK MANAGEMENT:

All material Risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis

23. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its operations.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2023-2024 with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company has not entered into any contract or arrangement or transaction with related parties as per section 188(1) of the Act, which could be considered a material transaction and all the related party transactions entered by the company during the financial year were at arm's length basis and in the ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

Disclosure related to contracts/arrangements with related parties are as per AOC 2 - **(Annexure II)**

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL during the year.

27. INDUSTRIAL RELATIONS

During the year under review, your Company maintained cordial relationships with employees at all levels.

28. LISTING WITH STOCK EXCHANGES

As on the date of this report, the Company has its Equity Shares listed on the SME platform at the National Stock Exchange.

Director's Report

29. DETAILS WITH REFERENCE TO SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

In accordance with the Companies Act, 2013, and the relevant rules, we provide the following details regarding our Subsidiary, Joint Venture, and Associate Companies for the financial year:

I. Subsidiaries:

MOS Logconnect Private Limited: It is our subsidiary, we have 61% Stake in MOS Logconnect Private Limited.

Indicore Infocomm Private Limited: We have fifty one percent stake in Indicore Infocomm Private Limited.

JC Ventures Private Limited: It is our subsidiary, we have 51% Stake in JC Ventures Private Limited.

II. Joint Ventures:

Our Company does not have any Joint Ventures in the financial year under review.

III. Associate Companies:

Our Company does not have any Joint Ventures in the financial year under review.

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder and form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associates in Form No. AOC-1 is given in this Annual Report as **Annexure III**

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company, on https://mos-world.com/investor-relations. The details of the business of key operating subsidiaries during FY 2023-24 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

32. LOANS / GUARANTEES OR INVESTMENTS UNDER PROVISIONS OF SECTION 186 OF THE COMPANIES ACT 2013

Following are the details of Loans or Investment by the Company during the FY 2023-2024:

(Amount in Lakhs)

Sr. No	Name of the Company	Nature of Investment	Amount Invested or given as Loan	Date of Approval
1.	Indicore Infocomm Private Limited	Acquisition	183.60	17/01/2024
2.	JC Ventures Private Limited	Acquisition	306.00	07/02/2024
3.	MOS Logconnect Private Limited	Acquisition	0.61	15/05/2023
4.	JC Ventures Private Limited	Loan given	14.25	NA
5.	MOS Logconnect Private Limited	Loan given	30.76	NA

33. DISCLOSURE UNDER SECTION 135 OF THE COMPANIES ACT, 2013:

Based on the financials of the year 2022-2023, the provisions under Section 135 of the Companies Act, 2013 were not applicable for the financial year under review.

Note: "During the financial year under review, Section 135 of the Companies Act, 2013 was not applicable to our company. However, according to the financials of this year i.e., FY 23-24, Section 135 of the Companies Act, 2013 will be applicable to us starting next year i.e., FY 24-25."

Director's Report

34. OTHER INFORMATION

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not accepted deposits covered under Chapter V of the Act;

2. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

3. Since the Company's securities are listed on EMERGE SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

4. There are no employees who are in receipt of salary in excess of the limits prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as (Annexure III).

ACKNOWLEDGMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For **MOS Utility Limited**

SD/-
Chirag Shah
Chairman
DIN: 01787586

Place : Mumbai
Date : 30/08/2024

Director's Report

Annexure I
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MOS Utility Limited,
12th Floor, Atul First Avenue, Above Kia Motors Showroom,
Goregaon - Mulund Link Rd, Malad West,
Malad, Mumbai, Malad West, Maharashtra, India, 400064

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MOS Utility Limited (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit covering the year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not attracted during year under review)
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (not attracted during year under review)
   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

Director's Report

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The reconstitution in the management that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days following due procedures prescribed under applicable provisions/standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period of the Company no specific event/action having a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above, except as provided in the report.

Date: 06/08/2024
Place: Ahmedabad

For, Shah &Santoki Associates
(Company Secretaries)
UDIN: F004189F000912767

Sd/-
Ajit M. Santoki
Partner
M.NO. F4189
C.P.NO.2539
Peer-Review-Certificate No.: 697/2020

Director's Report

To,
The Members,
MOS Utility Limited,
12th Floor, Atul First Avenue, Above Kia Motors Showroom,
Goregaon - Mulund Link Rd, Malad West,
Malad, Mumbai, Malad West, Maharashtra, India, 400064

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 06/08/2024
Place: Ahmedabad

For, Shah &Santoki Associates
(Company Secretaries)
UDIN : F004189F000912767

Sd/-
Ajit M. Santoki
Partner
M.NO. F4189
C.P.NO.2539
Peer-Review-Certificate No.: 697/2020

Director's Report

Annexure - II
FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

(Amount in Lakhs)

Name of the Related Party and Relation	Nature of contract	Terms of contract	Nature of Relationship	Actual amount of the transaction	Date of approval by the Board Members
Chirag Shah	Salary paid	-	Promoter & Director	12.00	10/04/2023
Ravi Ruparelia	Salary paid	-	Managing director	14.00	10/04/2023
Santosh Mijgar	Salary paid	-	Director	3.00	10/04/2023
Rakhi Mijgar	Salary paid	-	Relative of Director	1.80	10/04/2023
Jayshil Mijgar	Salary paid	-	Relative of Director	6.58	10/04/2023
Pradeep Vishwakarma	Salary paid	-	Chief Financial Officer	10.52	10/04/2023
Mansi Bhatt	Salary paid	-	Company Secretary	7.75	10/04/2023
Jignesh Juthani	Salary paid	-	Chief Executive Officer	40.32	10/04/2023
Ravi Ruparelia	Loan Received	-	Managing director	111.25	10/04/2023
Ravi Ruparelia	Loan Repaid	-	Managing director	134.27	10/04/2023
Sky Occean Infrastructure Limited	Loan Repaid	-	Promoter	4.00	10/04/2023
JC Venture Private Limited	Loan Given	-	Subsidiary	14.25	10/04/2023
MOS Logconnect Private Limited	Loan Given	-	Subsidiary	30.76	10/04/2023
Shaipa Chirag Shah	Commission Expense	-	Relative of Promoter and Director	15.60	10/04/2023

Director's Report

Name of the Related Party and Relation	Nature of contract	Terms of contract	Nature of Relationship	Actual amount of the transaction	Date of approval by the Board Members
Hiral Ravi Ruparelia	Commission Expense	-	Relative of Managing Director	23.15	10/04/2023
E Trav Tech Limited	Commission Income	-	Group Company	122.19	10/04/2023
E Trav Tech Limited	Reimbursement of Expense paid	-	Group Company	0.64	10/04/2023
E Trav Tech Limited	Reimbursement of Expense Received	-	Group Company	0.12	10/04/2023
Dove Soft Limited	Reimbursement of Expense Received	-	Group Company	0.85	10/04/2023
Mfins Services Private Limited	Reimbursement of Expense Received	-	Related to Director	0.24	10/04/2023
MOS Logconnect Private Limited	Reimbursement of Expense Received	-	Subsidiary	1.89	10/04/2023
Mfins Services Private Limited	Sales of Service	-	Related to Director	9.52	10/04/2023
Dove Soft Limited	Other Expenses Paid	-	Group Company	18.28	10/04/2023
E Trav Tech Limited	Business Deposit given	-	Group Company	800.00	10/04/2023

Director's Report

Annexure III
FORM NO. AOC. 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	1	2	3
Name of the Company	**MOS Logconnect Private Limited**	**Indicore Infocomm Private Limited**	**JC Ventures Private Limited**
Reporting period, if different from holding company	NA	NA	NA
Reporting currency and Exchange rate on the last date of relevant financial year in case of foreign subsidiaries	NA	NA	NA
Share Capital	1.00	2.04	600.00
Reserves and Surplus	-23.19	293.04	-122.56
Total Assets	**11.61**	**1654.14**	**766.06**
Total Liabilities	**11.61**	**1654.14**	**766.06**
Investments	0.00	0.00	0.00
Turnover	0.90	34291.96	1107.20
Profit before Taxation	-23.19	70.61	83.47
Provision for Taxation	0.00	16.32	0.00
Profit after Taxation	-23.19	54.28	83.47
% of Shareholding	61%	51%	51%

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/Joint Venture	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
.Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding %	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NA	NA	NA
6. Profit / Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
i. Not Considered in Consolidation			

Director's Report

Annexure IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. Percentage increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2023-2024 and ratio of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

(Amount In Lakhs)

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2023-2024 (In Lakhs)	Percentage Increase in Remuneration for the Financial Year 2023-2024	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Ravi Ruparelia (Managing Director)	14.00	28.45%	14.84
2.	Mr. Santosh Ramrao Mijgar (Executive Director)	3.00	-60.00%	3.18
3.	Mr. Chirag Dineshbhai Shah (Chief Executive Officer)	2.00	9.09%	NA
4.	Mr. Chirag Dineshbhai Shah (Executive Director)	10.00	9.09%	10.60
5.	Jignesh Juthani (Chief Executive Officer)	40.32	NA	NA
6.	Mr. Pradeepkumar Suresh Vishwakarma (Chief Financial Officer)	10.52	1.31%	NA
7.	Ms. Mansi Sharad Bhatt(Company Secretary & Compliance Officer)	7.75	10.00%	NA

B. The Median remuneration of the Employees of the Company during the Financial Year was ₹ 94,372/- there was a increase of 37.99% in the Median remuneration of the employees during the financial year 2023-2024.

C. The total number of permanent employees of the Company was 189 for the year ended March 31, 2024.

D. Average percentage increase made in the salaries of employees in the last Financial Year 2023- 2024 as follows:

i. For managerial personnel were 24.78%.
ii. For other than the managerial personnel were 7.60%.

E. It is affirmed that remuneration paid during the year ended March 31, 2024, is as per the Remuneration Policy of the Company.

Independent Auditor's Report

To The Members of MOS Utility Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MOS UTILITY LIMITED**(the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, totalcomprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with thestandalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other

Independent Auditor's Report

accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Independent Auditor's Report

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

Independent Auditor's Report

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

        v. The Company has neither declared nor paid any dividend during the year.

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

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503
UDIN:24120503BKCJMP7937

Place: Mumbai
Date:29 May 2024

Independent Auditor’s Report

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MOS UTILITY LIMITEDof even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of MOS UTILITY LIMITED(the “Company”)as of March 31, 2024 in conjunction with our audit of the standalonefinancial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Independent Auditor’s Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503
UDIN:24120503BKCJMP7937

Place: Mumbai
Date: 29 May 2024

Independent Auditor’s Report

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MOS UTILITY LIMITEDof even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

Independent Auditor’s Report

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ` crore

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a). The Company has taken loans or other borrowings from AXIS Bank, ICICI Bank, YES Bank, HDFC Bank, Mrunal agency and Financial Pvt Ltd and Sustanible Agro-commercial Finance Ltd.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

Independent Auditor's Report

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has raised money by way of initial public offer during the year and in our opinionand according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised.During the year, the Company has not made any preferential allotment or private placement of sharesor convertible debentures (fully or partly or optionally)and hence reporting under clause 3(x)(b) of the Orderis not applicable.

xi. a) According to the information and explanation given to us, a fraud of ₹ 271.17 lakhs wassuspected to b-e involved by two employees of the Company during financial year 2019-20. TheManagement had filed FIR against the employees. After perusal by the Management, it isinformed that the Company is making efforts to recover the amount and are hoping for recovermost of the amount in subsequent years.While the company continues its efforts for recovery considering the time elapsed and the actual recovery made, the outstanding receivable of Rs 26490207/-.has been written off in the books of accounts. According to the information and explanations given tous, apart from the above, there were no material frauds noticed or reported during the years.

b) Report under sub-section (12) of section 143 of the Companies Act has been filed in FormADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with theCentral Government, during the year and upto the date of this report.

c) According to the information and explanation given to us, no whistle-blower complaints, receivedduringthe year by the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

Independent Auditor's Report

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503
UDIN:24120503BKCJMP7937

Place: Mumbai
Date: 29 May 2024

Standalone Balance Sheet

As at March 31, 2024

Amount in ₹ Lakhs

Particulars			Note	As at 31 March 2024	As at 31 March 2023
ASSETS					
I	Non-current assets				
	(a)	Property, Plant & Equipment	3	574.16	670.23
	(b)	Capital work-in-progress	4	-	-
	(c)	Intangible assets	5	475.98	220.72
	(d)	Intangible assets under development	6	245.98	259.83
	(e)	Financial Assets			
	(i)	Investment	9	1842.52	1171.33
	(ii)	Other Financial Assets	10	417.82	240.90
	(f)	Deferred Tax Asset	24	7.01	4.77
	(g)	Other non-current Asset	11	-	-
	Total non-current assets			**3563.48**	**2567.78**
II	Current assets				
	(a)	Inventories	8	76.36	46.64
	(b)	Financial Assets			
	(i)	Investments	9	-	-
	(ii)	Trade Receivables	12	727.65	412.58
	(iii)	Cash and Cash Equivalents	13	641.56	134.64
	(iv)	Loans	7	976.46	1123.36
	(v)	Other Financial Assets	10	10.12	576.35
	(c)	Current Tax Assets (net)		14.57	14.61
	(d)	Other Current Assets	11	2472.23	371.63
	Total current assets			**4918.96**	**2679.81**
	TOTAL ASSETS			**8482.44**	**5247.59**
EQUITY AND LIABILITIES					
III	EQUITY				
	(a)	Equity Share Capital	14	2493.56	1916.12
	(b)	Other Equity			
	(i)	Retained earnings	15	1517.69	478.79
	(ii)	Security Premium	15	3404.79	243.75
	Total equity			**7416.04**	**2638.65**
LIABILITIES					
IV	Non-current liabilities				
	(a)	Financial Liabilities			
	(i)	Borrowings	18	69.51	493.53
	(ii)	Other Financial liabilities	17	-	950.00
	(b)	Deferred Tax Liability	24	-	-
	(c)	Long term provisions	20	54.35	22.86
	Total Non-current liabilities			**123.86**	**1466.39**
V	Current liabilities				
	(a)	Financial Liabilities			
	(i)	Trade Payables	16		
	Total outstanding dues of micro enterprises and small enterprises			15.19	3.79
	Total outstanding dues of creditors other than micro enterprises and small enterprises			177.70	539.63
	(ii)	Other Financial liabilities	17	77.82	31.12
	(iii)	Borrowings	18	70.41	286.15
	(b)	Contract Liability	19	508.89	221.37
	(c)	Provisions	20	6.39	3.56
	(d)	Other Current Liabilities	21	86.15	56.93
	(e)	Liabilities for current tax (net)	23	-	-
	Total current liabilities			**942.55**	**1142.55**
	Total Liabilities			**1066.40**	**2608.93**
	Total Equity and Liabilities (III+IV+V)			**8482.44**	**5247.59**
Summery of Significant Accounting Policies			2		

The accompanying Notes to the Standalone Financial Statements

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

Bhavin Sheth
Partner
M. No. : 120503
Place : Mumbai
Date : 29th May 2024
UDIN :24120503BKCJMP7937

For and on behalf of the Board of Directors of MOS Utility Limited

Ravi Rupareliya
Director
Din : 09091603
Place : Mumbai
Date : 29th May 2024

Santosh Mijgar
Director
Din : 02126203
Place : Mumbai
Date : 29th May 2024

Hitesh Ramani
Director
Din : 02682905
Place : Mumbai
Date : 29th May 2024

Pradeep Vishwakarma
Chief Financial Officer
Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date : 29th May 2024

Standalone Statement of Profit & Loss

For the year ended March 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**Income:**			
I	Revenue from Operations	25	17456.02	10614.38
II	Other Income	26	617.99	351.99
III	**Total Income (I + II)**		**18074.01**	**10966.36**
IV	**Expenses**			
	Cost Of Services	27	15150.51	9209.92
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	-29.73	57.33
	Employee Benefits Expense	29	720.65	313.82
	Finance Cost	30	55.30	116.49
	Depreciation & Amortisation Expense	31	229.15	213.69
	Other Expenses	32	630.85	322.75
	Total Expenses		16756.73	10234.01
V	**Profit / (Loss) before Exceptional Item and tax (III-IV)**		**1317.28**	**732.36**
VI	**Tax Expenses:**	**22**		
	Current Tax		299.01	157.28
	Adjustment of tax relating to earlier years		-27.73	12.85
	Deferred tax		-2.24	-5.83
	Total Tax Expense		**269.04**	**164.30**
VII	**Profit For the Year (V-VI)**		**1048.24**	**568.06**
VIII	**Other Comprehensive Income (OCI)**	**33**		
	Items that will not be reclassified to statement of profit and loss in subsequent years			
	Re-measurement gains on defined benefit plans		-9.34	-25.84
	Income tax relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		**-9.34**	**-25.84**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**1038.91**	**542.21**
	Earnings per Equity Share of	**34**		
	Basic& Dilluted			
	Computed on the basis of total profit for the year		4.17	3.72
Summery of Significant Accounting Policies		2		

The accompanying Notes to the Standalone Financial Statements

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

For and on behalf of the Board of Directors of MOS Utility Limited

Bhavin Sheth
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M. No. : 120503
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Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date : 29th May 2024

Standalone Statement of Cash Flows

For the year ended March 31, 2024

Amount in ₹ Lakhs

Sl. No.	PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash Flow From Operating Activity**		
1	**Profit before tax**	**1317.28**	**732.36**
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Re-measurement gains on defined benefit plans	-9.34	-25.84
	Depreciation and amortization expenses	229.15	213.69
	Finance cost	55.30	116.49
	Interest income :		
	- On deposits with bank	-33.04	-6.06
	- On loans and others	-	-22.54
	Provision for Gratuity	34.32	26.42
	Unrealised Gain o Investment	24.21	-213.65
		300.59	**88.50**
3	**Operating profit before working capital changes (1+2)**	**1617.88**	**820.85**
4	**Working Capital adjustments:**		
	Changes in Trade Receivables	-314.33	-364.81
	Changes in Inventories	-29.73	57.33
	Changes in Other Financial Assets	42.15	-8.68
	Changes in Other Current Assets	-1574.22	-519.40
	Changes in Trade Payables	-350.52	32.40
	Changes in Other Financial Liabilities	49.84	.78
	Changes in Contract Liabilities	-287.51	-406.76
	Changes in Other Current Liabilities	600.37	-40.95
	Other non-current Asset	-950.00	950.00
	Net changes in working capital	**-2813.94**	**-300.09**
5	**Net cash flows from operating activities (3+4)**	**-1196.07**	**520.77**
6	**Direct taxes paid (net of refunds)**	**271.24**	**133.33**
7	**Net cash flows from operating activities (5-6) (A)**	**-1467.30**	**387.44**
B	**Cash flow from investing activities:**		
	Purchase of investments	-205.18	-708.77
	Investment in Subsidary	-490.21	-
	"Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development"	-374.50	-36.79
	Loans Given	144.59	-120.95
	Security Deposit	-176.93	-
	Other Financial Assets	-	-44.88
	Interest received	33.04	28.61
	Net cash flow from/(used in) investing activities (B)	-1069.19	-882.79

Standalone Statement of Cash Flows

For the year ended March 31, 2024

Sl. No.	PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flow from financing activities:**		
	Proceeds from Fresh Issue of Shares	3738.48	1181.25
	Proceeds from Long Term borrowings	-424.02	-183.01
	Proceeds from current borrowings	-215.75	-333.63
	Finance costs paid	-55.30	-116.49
	Net cash flow from/(used in) financing activities (c)	**3043.41**	**548.12**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**506.92**	**52.77**
E	**Cash & cash equivalents as at the beginning of the year**	**134.64**	**81.87**
	Cash & cash equivalents as at the end of the year (D+E)	641.56	134.64
	Cash and cash equivalents comprises:		
	Cash on hand	**.70**	**1.99**
	Balances with banks:		
	- Current account	640.86	132.66
	Total cash and cash equivalents (Refer note 13)	**641.56**	**134.64**
Summery of Significant Accounting Policies		-0.05	0.38

The accompanying Notes to the Standalone Financial Statements

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

For and on behalf of the Board of Directors of MOS Utility Limited

Bhavin Sheth
Partner
M. No. : 120503
Place : Mumbai
Date : 29th May 2024
UDIN :24120503BKCJMP7937

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Chief Financial Officer
Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date : 29th May 2024

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

(a) Equity Share Capital

PARTICULARS	Number of shares	Amount
Balance as at March 31, 2022	**191,886**	**19.19**
Add: Changes in equity share capital during the year	18,969,300	1896.93
Balance as at March 31, 2023	**19,161,186**	**1916.12**
Add: Changes in equity share capital during the year	5,774,400	577.44
Balance as at March 31, 2024	**24,935,586**	**2493.56**

(b) Other Equity

PARTICULARS	Retained earnings	Security Premium	Total other Equity
Balance as at March 31, 2022	**670.51**	**225.49**	**896.00**
Add: Profit for the year	568.06	-	568.06
Add:On Issue of Share	-	243.75	243.75
Add: Other comprehensive income for the year	-25.84		-25.84
Less: Bonus share issued during the year	733.94	225.49	959.43
Total comprehensive income for the year	**-191.73**	**18.26**	**1745.39**
Balance as at March 31, 2023	**478.79**	**243.75**	**2641.40**
Balance as at April 01, 2023	**478.79**	**243.75**	**2641.40**
Add: Profit for the year	1048.24	-	1048.24
Add:On Issue of Share	-	-	-
Add: Other comprehensive income for the year	-9.34	-	-9.34
Add:On Issue of Share	-	3811.10	3811.10
Less :- Share Issue Expenses	-	650.07	650.07
Total comprehensive income for the year	**1038.91**	**3161.04**	**4850.01**
Balance as at March 31, 2024	**1517.69**	**3404.79**	**7491.40**

Nature and purpose of reserves

i. Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

ii. The amount received in excess of the par value has been classified as securities premium. Amounts have been utilized for Bonus Issue from share premium account.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

1. Corporate Information

MOS Utility Limited ('the Company') was incorporated as a Private limited company on July 27, 2009, and it was further converted into a public limited company in FY 2022-2023, having Corporate Identity Number L66000MH2009PLC194380. The Company has its registered office at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West - 400064.

The Company has made an Initial public offer, the issue opening date was March 31,2023 and the issue closing date was April 6 ,2023. The Listing of the company was done on 18 April, 2023 with the National Stock Exchange on the SME Emerge Platform.

The company operates the business of providing a platform to agents which then facilitates the booking of instant digital transfer of money to a bank account, AEPS, Micro ATM, NSDL kiosk, flight booking, hotel booking, recharge any cell phone and DTH, Bill payments of utility bills and insurance premium selling to travel, 2-wheeler and health insurance, CMS, courier services, Mera adhikar etc.

2. Summary of significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These financial statements are authorized for issue by the Company's Board of Directors on May 29, 2024 The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

These consolidated financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- Land and buildings are not fair valued; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements.

It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

These financial statements include Standalone Balance Sheet as at March 31, 2024 and March 31, 2023, the Standalone statement of Profitand Loss including Other Comprehensive Income for the year ended on March 31, 2024 and March 31, 2023, Standalone cash flows for the year ended on March 31, 2024 and March 31, 2023, Standalone statement of changes in equity for the year ended March 31, 2024 and March 31, 2023 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

2.4 Property, plant and equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from the de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a Written down Value basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE:

Sr No.	Particulars	Years
1.	Computers	3 Years
2.	Furniture and Fixtures	10 Years
3.	Office equipment	5 Years
4.	Plant & Machinery	10 Years
5.	Motor Vehicle	7 Years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/or depreciation method are accounted for prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is 12 years. Website maintenance costs are charged to expenses as incurred.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indications exist, the Company estimates the assets or CGUs recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss has been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at the settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

c) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

d) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on the sale of an investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

De-recognition of financial assetss

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows a simplified approach for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.9 Revenue Recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018, and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

A. Income from services

i) Commission income earned from Travel Services (Sale of Bus Ticket, Hotel and Flight Bookings)

Commission income by providing travel services is recognized on the basis of value of the commission earned on the bus tickets, hotels and flights booked by agent through Company's Web site. Gross commission earned on the sale of such tickets, Hotel, Train and Flight bookings on accrual basis have been booked as income of the Company & Corresponding share of Dealer Company has been shown as expenses.

ii) Commission income earned from the Fintech Services (Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment)

Commission income by providing Fintech Services is recognized on the basis of value of the commission earned on the transaction done by agent related to Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment through Company's Web site. Gross commission earned on Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment have been booked as income of the Company & Corresponding share of Banks/ Dealer company's has been shown as expenses.

iii) Train Tickets booking and Railway ID Renewal:

Income from Train Ticket Booking

Income from Train Ticket Booking is recognized on the basis of value of the service charges earned on the tickets booked by agent through Company's Web site. Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding distributors share is shown as expenses.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Income from Railway ID Renewal:

Income from Railway ID Renewal is annual maintenance charges collected from agent by the company which has been recognized in the books on receipt basis.

iv) Mobile Recharge sales

Income from mobile recharges has been booked on the basis of gross value of mobile recharges as and when the agent make the mobile recharges through company's website.

v) Sale of AEPS and Micro ATM devices

Revenue from sale AEPS and Micro ATM devices is recognized when control of the goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection.

vi) Filmcity Tour

Revenue from filmcity tour is recognized as and when the tour is completed and consideration for transaction measurable and receivable.

vii) Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

viii) Dividends

Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

ix) Other services:

Revenue from other services such as selling of agent Id, Distributor Id etc are recognized as when the consideration for transaction measurable and receivable.

Note :-

Previously the company has recognized the revenue from sale of Bus, Train, Hotels and Flight bookings on the basis of Gross value tickets booked by agent through Company's website and corresponding share of the dealer /distributor booked as expense.

The company has revised its revenue recognition policy from recognizing revenue on the basis of gross sales of Bus, Train, Hotel and Flight booking to recognizing the revenue on the basis of gross value of commission received on the sale of Tickets and Hotel booking done by agent through Company's website.

Contract balances

Contract assets

A contract asset is a right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). s

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Contract liabilities

A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If the Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.10 Inventory

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are value at the lower of cost or net realizable value.

Cost is determined based on the First in First Out (FIFO) method. Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

2.11 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of a Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as an expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. The actuarial valuation is carried out using the projected unit credit method. In accordance with local laws and regulations, all employees in India are entitled to the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) is calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), and the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as a non-current liability.

2.12 Income taxes

The income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as of the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year is recognized in the balance sheet as current income tax assets/liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charges or (credit), but are rather recognized within finance costs.

Current income tax assets and liabilities are set off against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on a net basis.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions

A provision is recognized when the Company has a present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of the time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.15 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at the bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to the above items, any bank overdrafts/cash credits that are integral parts of the Company's cash management, are also included as a component of cash and cash equivalents.

2.17 Segment reporting policies

As there is no particular operational activity segment wise performance is not applicable.

2.18 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 32 and 33.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

g. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

3 Property, Plant and Equipment

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
As at March 31, 2022	**328.79**	**27.14**	**79.17**	**11.76**	**357.64**	**804.50**
Add: Additions made during the year	1.59	-	4.91	506.58	-	513.08
Less: Disposals during the year	-	-	.71	-	-	.71
As at March 31, 2023	**330.38**	**27.14**	**83.37**	**518.34**	**357.64**	**1316.87**
Add: Additions made during the year	6.01	-	2.23	48.48	.61	57.33
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	**336.39**	**27.14**	**85.60**	**566.82**	**358.25**	**1374.20**
Depreciation and Impairment						
As at March 31, 2022	**303.50**	**22.60**	**72.90**	**8.93**	**87.70**	**495.63**
Add: Additions made during the year	6.42	1.17	2.82	92.22	48.45	151.08
Less: Disposals during the year	-	-	.07	-	-	.07
As at March 31, 2023	**309.92**	**23.78**	**75.65**	**101.15**	**136.15**	**646.64**
Add: Additions made during the year	5.05	.64	2.05	76.37	69.27	153.39
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	**314.97**	**24.42**	**77.70**	**177.52**	**205.42**	**800.03**
Net book value						
As at March 31, 2024	**21.41**	**2.72**	**7.90**	**389.30**	**152.82**	**574.16**
As at March 31, 2023	**20.45**	**3.37**	**7.72**	**417.20**	**221.49**	**670.23**

4 Capital Work-in-progress

Particulars	Capital WIP	Total
As at March 31, 2022	**475.65**	**475.65**
Add: Additions during the year	-	-
Less: Capitalization during the year	475.65	475.65
As at March 31, 2023	**-**	**-**
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2024	**-**	**-**

Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

5 Intangible Assets

Particulars	Computer Software	Total
As at March 31, 2022	**592.05**	**592.05**
Additions	-	-
Adjustment during the year	-	-
As at March 31, 2023	**592.05**	**592.05**
Additions	331.01	331.01
Adjustment during the year	-	-
As at March 31, 2024	**923.06**	**923.06**
Amortisation and Impairment		
As at March 31, 2022	**308.72**	**308.72**
Charge for the year	62.61	62.61
Adjustment during the year	-	-
As at March 31, 2023	**371.33**	**371.33**
Charge for the year	75.76	75.76
Adjustment during the year	-	-
As at March 31, 2024	**447.08**	**447.08**
Net book value		
As at March 31, 2024	**475.98**	**475.98**
As at March 31, 2023	**220.72**	**220.72**

6 Intangible assets under development

Particulars	Computer Software	Total
As at March 31, 2022	**259.83**	**259.83**
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2023	**259.83**	**259.83**
Add: Additions during the year	233.48	233.48
Less: Capitalization during the year	247.33	247.33
As at March 31, 2024	**245.98**	**245.98**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Intangible assets under development ageing schedule

As at March 31, 2024

Particulars	Amount in PPE under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	245.98	-	-	-	245.98
Projects temporarily suspended	-	-	-	-	-
Total	**245.98**	**-**	**-**	**-**	**245.98**

As at March 31, 2023

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	150.07	80.94	28.81	259.83
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**150.07**	**80.94**	**28.81**	**259.83**

7 Loans

Particulars	As as March 31, 2024	As as March 31, 2023
Current		
Loans to employees	-	2.31
Loans to Related Party	47.67	-
Loans to Others	928.79	1121.05
Total	**976.46**	**1123.36**
Total Current	**976.46**	**1123.36**
Total non- current	**-**	**-**

8 Inventories

Particulars	As as March 31, 2024	As as March 31, 2023
Work-in-progress	-	-
Finished goods	76.36	46.64
Traded goods	-	-
Total	**76.36**	**46.64**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

9 Investments at Fair Value Through Profit and Loss (FVTPL)

Particulars	As as March 31, 2024	As as March 31, 2023
Non Current		
Unquoted		
Investment In Subsidiary	490.21	-
Total	**490.21**	**-**
Quoted		
Investment in Warrant	298.13	298.13
Investments at Fair Value Through Profit and Loss (FVTPL)	1054.18	873.21
Total	**1352.31**	**1171.33**
Total Current	**-**	**-**
Total non- current	**1842.52**	**1171.33**
Total	**1842.52**	**1171.33**
Aggregate book value of quoted investments	1842.52	1171.33
Aggregate market value of quoted investments	1842.52	1171.33
Aggregate amount of impairment in the value of investments	-	-

* Type of Security - Share Warrants Convertible to Equity Shares. No of Share warrant offered - 75,00,000/-

10 Other Financial Assets

Particulars	As as March 31, 2024	As as March 31, 2023
Non-current		
Deposits with remaining maturity for more than 12 months#	248.45	115.84
Security deposits	169.37	125.06
	417.82	**240.90**
Current		
Security deposits	-	49.97
Others	**10.12**	**526.38**
	10.12	**576.35**
Total	**427.95**	**817.25**
Total Current	**10.12**	**576.35**
Total Non Current	**417.82**	**240.90**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

23 Current Tax Assets (net)

Particulars	As as March 31, 2024	As as March 31, 2023
Tax Asset		
Current Tax Assets (net)	14.57	14.61
	14.57	**14.61**

11 Other Assets

Particulars	As as March 31, 2024	As as March 31, 2023
Current		
Balance with Revenue Authorities	39.13	39.13
Prepaid expense	38.51	36.01
Advance to suppliers	2022.33	282.32
Others	372.26	14.17
Total	**2472.23**	**371.63**
Total Current	**2472.23**	**371.63**
Total Non Current	**-**	**-**

12 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	As as March 31, 2024	As as March 31, 2023
Trade receivables from other than Related Parties	727.65	410.40
Trade receivables from Related Parties	-	2.17
Less :- Allowance for Credit Impaired	-	-
	727.65	**412.58**

(b) Break-up for security details :

Particulars	As as March 31, 2024	As as March 31, 2023
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	727.65	412.58
Total Trade receivables	**727.65**	**412.58**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	431.09	296.56	-	-	-	727.65
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	**431.09**	**296.56**	**-**	**-**	**-**	**727.65**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	412.58	-	-	-	-	412.58
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	**412.58**	**-**	**-**	**-**	**-**	**412.58**

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

13 Cash and Cash Equivalents

Particulars	As as March 31, 2024	As as March 31, 2023
Cash on hand	.70	1.99
Funds in transit	-	-
Balances with banks		
Current account	640.86	132.66
Deposits with original maturity of less than three months	-	-
Total	**641.56**	**134.64**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

Particulars	As as March 31, 2024	As as March 31, 2023
Balances with banks:		
Current account	640.86	132.66
Deposits with original maturity of less than three months	-	-
Funds in transit	-	-
Cash on hand	.70	1.99
Total	**641.56**	**134.64**

14 Equity Share Capital

(a) Details of share capital is as follows:

Particulars	As as March 31, 2024	As as March 31, 2023
Equity share capital		
Authorised share capital		
3,00,00,000 (March 31, 2023: 3,00,00,000) equity shares of 10/- each.	3000.00	3000.00
Issued, subscribed and fully paid-up share capital		
2,49,35,586 (March 31, 2023: 1,91,61,186) equity shares of 10/- each	2493.56	1916.12
	2493.56	**1916.12**

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2022 (Equity shares of ₹ 10 each)	3,000,000	300.00
Increase during the year	27,000,000	2700.00
As at March 31, 2023 (Equity shares of ₹ 10 each)	30,000,000	3000.00
Increase during the year	-	-
As at March 31, 2024 (Equity shares of ₹ 10 each)	30,000,000	3000.00

*During the year March 31, 2023 the authorised share capital was increased by ₹ 27 crore i.e 27 lac equity shares of ₹ 10 each

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at March 31, 2022 (Equity shares of ₹ 10 each)	191,886	19.19
Increase during the year	18,969,300	1896.93
As at March 31, 2023 (Equity shares of ₹ 10 each)	19,161,186	1916.12
Increase during the year	5,774,400	577.44
As at March 31, 2024 (Equity shares of ₹ 10 each)	24,935,586	2493.56

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share (March 31, 2023 : ₹ 10/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2024.

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder Equity shares of ₹ 10 each fully paid	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	10,638,630	42.66%	10,638,630	55.52%
Sky Occean Infra Limited	2,638,165	10.58%	3,438,165	17.94%
Chirag Shah	1,810,449	7.26%	1,810,449	9.45%
Rajabhau Phad	1,467,933	5.89%	1,467,933	7.66%
Lalitaben Rupareliya	1,039,484	4.17%	1,039,484	5.42%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shareholding of promoters	% Change during the year	As at March 31, 2024		As at March 31, 2023	
		No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	-12.86%	10,638,630	42.66%	10,638,630	55.52%
Sky Occean Infrastructure Limited	-7.36%	2,638,165	10.58%	3,438,165	17.94%
Chirag Shah	-2.19%	1,810,449	7.26%	1,810,449	9.45%

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2024):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	2,254,882	-	2,254,882	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	7,339,418	-	7,339,418	-	-	-

15 Other Equity

(a) Retained earnings

Particulars	Amount
As at March 31, 2022	**670.51**
Add: Profit for the year	568.06
Add: Other comprehensive income for the year net of tax	-25.84
Less: Bonus Share	733.94
As at March 31, 2023	**478.79**
Add: Profit for the year	1048.24
Add: Other comprehensive income for the year net of tax	-9.34
Less: Bonus Share	-
As at March 31, 2024	**1517.69**

(b) Security Premium

Particulars	Amount
As at March 31, 2022	**225.49**
Add: Addition due to new share issue	243.75
Less: Reduction During the year	225.49
As at March 31, 2023	**243.75**
Add: Addition due to new share issue	3811.10
Less: Share Issue Expenses	650.07
As at March 31, 2024	**3404.79**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

16 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	15.19	3.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	177.70	539.63
Total	**192.89**	**543.42**

(i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	15.19	3.79
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	15.19	-	-	-	-	15.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	37.28	-	142.37	-	-	179.65
Total	**52.47**	**-**	**142.37**	**-**	**-**	**194.84**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	3.79	-	-	-	-	3.79
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	427.06	-	-	-	112.57	539.63
Total	**430.85**	**-**	**-**	**-**	**112.57**	**543.42**

17 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non current		
Security Deposit	-	950.00
Total (A)	**-**	**950.00**
B. Current		
Security Deposit	3.01	8.01
Salary payable	74.68	19.97
Other Payables	.13	3.14
Total (B)	**77.82**	**31.12**
Total (A+B)	**77.82**	**981.12**
Total current	**77.82**	**31.12**
Total non- current	**-**	**950.00**

18 Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non current		
Secured		
Term Loan		
From Bank	63.55	486.67
From NBFC	-	.13
Total (A)	**63.55**	**486.80**
Unsecured		
Term Loan		
From Bank	5.96	6.73
Total (B)	**5.96**	**6.73**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
B. Current		
Secured		
Loans repayable on demand from banks / NBFC		
Bank overdrafts	-	136.14
Unsecured		
Short term loans repayable on demand		
From Others	-	70.56
Current Maturing of Long Term Borrowing	70.41	79.45
Total (C)	**70.41**	**286.15**
Total (A+B+C)	**139.91**	**779.68**
Total current	**70.41**	**286.15**
Total non- current	**69.51**	**493.53**

19 Contract Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred revenue	-	-
Advance from customers	508.89	221.37
Total	**508.89**	**221.37**
Total current	**508.89**	**221.37**
Total non- current	**-**	**-**

20 Provisions

(a) Details of provisions are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non- current		
Provision for employee benefits	-	-
Provision for gratuity	54.35	22.86
Total (A)	**54.35**	**22.86**
B. Current		
Provision for employee benefits		
Provision for gratuity	6.39	3.56
Provision for compensated absences	-	-
Total (B)	**6.39**	**3.56**
Total (A+B)	**60.74**	**26.42**
Total current	**6.39**	**3.56**
Total non- current	**54.35**	**22.86**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

21 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provident fund payable	.56	.24
Tax deduction at source payable	16.81	9.69
Professional tax payable	.32	.18
ESIC Payable	.03	.03
Others	68.42	46.79
Total	**86.15**	**56.93**

22 Income Tax

The major components of income tax expense are:

(i) Income tax expense in the statement of profit and loss comprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
Current income tax	299.01	157.28
Adjustment of tax relating to earlier years	-27.73	12.85
Deferred tax:		
Depreciation on Property, Plant and Equipment	-2.24	-5.83
Income tax expense reported in the statement of profit or loss	269.04	164.30

(ii) Other comprehensive income (OCI) section

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax relating to items in OCI in the year:	-	-
Re-measurement gains on defined benefit plans	-	-

23 Liabilities for current tax (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax liabilities		
Current tax liabilities (net)	-	-
	-	**-**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

24 Deferred Tax Asset (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on Property, Plant and Equipment	7.01	4.77
Net deferred tax asset (net)	**7.01**	**4.77**

Particulars	Statement of profit and loss	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	2.24	5.83
Deferred tax expense/(income)	**2.24**	**5.83**

Reconciliation of deferred tax asset (net)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance of deferred tax asset (net)	4.77	-1.06
Tax income/(expense) during the year recognised in profit or loss	2.24	5.83
Tax income/(expense) during the year recognised in OCI	.00	.00
Closing balance of deferred tax asset (net)	7.01	4.77

Notes:

1. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.

2. In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

3. The Company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31,2024, the Company has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

25 Revenue From Operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale Of Services	16274.72	9890.78
Commission Income	1181.30	723.59
Total revenue from contracts with customers (A)	**17456.02**	**10614.38**
Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available		
Timing of revenue recognition		
Services transferred at a point in time	17456.02	10614.38
Services transferred over time		
Total revenue from contracts with customers	**17456.02**	**10614.38**

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customers	17456.02	10614.38
Inter-segment	-	-
	17456.02	10614.38
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	**17456.02**	**10614.38**

(c) Contract balance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	726.91	412.58
Contract liabilities	508.89	221.37

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(ii) Contract liabilities also consists of advance from customers of ₹ 508.89 lakhs (March 31, 2023: ₹221.37) which refers to advance received from B2B customers (travel agents) and corporate customers for Domestic Money Transfer, Adhar Enabled Payment System (AEPS) , Bharat Bill Pyament System (BBPS) , Micro ATM Withdrawal, Adhar Pay, Railway tickets Booking, Flight Ticket booking, Bus Booking, Hotel Booking, PAN Card Application, Mobile Recharge etc. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	17456.02	10614.38
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	17456.02	10614.38

26 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:		
On deposits with bank	33.04	6.06
On loans	-	22.54
Others	-	-
Other Non -Operating Income	9.87	.36
Profit And Loss on Sale of Shares	575.07	323.01
Total	**617.99**	**351.99**

27 Cost of services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	13476.09	7746.83
Comission expenses	814.58	622.09
Operational Expenses	859.84	841.01
Total	**15150.51**	**9209.92**

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balances		
Work-in-progress	-	-
Finished goods	46.64	103.97
Traded goods	-	-
	46.64	**103.97**
Closing balances		
Work-in-progress	-	-
Finished goods	76.36	46.64
Traded goods	-	-
	76.36	**46.64**
	-29.73	**57.33**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

29 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages & Bonus	639.92	284.86
Directors Remuneration	26.00	20.90
Contribution to provident fund and other funds	6.41	4.25
Grautity Expenses	24.98	.58
Staff Welfare Expenses	23.33	3.23
Total	**720.65**	**313.82**

30 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:		
Overdrafts	3.11	24.65
Others	27.30	89.67
Bank & Other Charges	24.88	2.16
Total	**55.30**	**116.49**

31 Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	153.39	151.08
Amortisation of intangible assets	75.76	62.61
Total	**229.15**	**213.69**

32 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising & Promotional Expenses	46.61	68.61
Auditors Remuneration	4.00	1.85
Bad Debts	172.90	-
Commission Paid	52.10	56.01
Courier expenses	2.56	1.85
Electricity Charges	37.27	4.78
Provision for Expected Credit Loss	.74	-
Loss on sale of fixed assets	-	.03
Office expenses	74.56	24.32
Office Rent	49.80	40.25
Printing Stationery	6.23	11.09

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees	30.32	38.27
Repairs & Maintenance Expenses	74.03	1.72
Telephone & Postage	6.03	3.79
Travelling & Conveyances	44.13	12.34
Miscellaneous Expenses	29.56	57.85
	630.85	**322.75**

Details of payment made to auditors are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Statutory Audit	4.00	1.85
Tax Audit	.00	.00
Other Services	.00	.00
In other capacity		
Reimbursement of expenses	.00	.00
	4.00	**1.85**

33 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains/(losses) on defined benefit plans	-9.34	-25.84
Income tax effect	-	-
	-9.34	**-25.84**

34 Earnings Per Share (EPS)

a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the year	191.61	1.92
Equity shares issued during the financial year 2022-23 pursuant to bonus issue*	.00	95.94
Equity shares issued during the financial year 2022-23 pursuant to Right issue	.00	90.00
Equity shares issued during the year 2022-23	57.74	3.75
Weighted average number of equity shares outstanding during the year	249.36	145.65

*The Company has allotted 95,94,300 fully paid up equity shares of face value ₹ 10/- each during the year ended March 31, 2023 pursuant to a bonus issue approved by the shareholders.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the Company	1038.91	542.21
Weighted average number of equity shares for the purpose of basic and diluted EPS	249.36	145.65
Basic and Diluted Earnings per share [Nominal value ₹ 10 per share]	.00	.00

(c) Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

35 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹24.98

B. Defined Contribution Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of ₹20 Lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at beginning of the year	**26.42**	**25.84**
Interest cost	1.88	1.91
Current service cost	23.11	4.44
Actuarial loss on obligation	1.19	-1.86
Economic assumptions		
Experience adjustment	8.15	-3.91
Benefits paid		
Present value of obligation at the closing of the year	**60.74**	**26.42**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Balance Sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	60.74	26.42
Fair value of plan assets		
Present value of defined benefit obligation (net	**60.74**	**26.42**

Expenses recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	23.11	4.44
Interest cost on benefit obligation	1.88	1.91
Actuarial (gains)/losses	1.19	-1.86
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	8.15	-3.91
Net benefit expense	**34.32**	**.58**

Expenses recognised in Statement of other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains on defined benefit plans	9.34	25.84
	-	-
	9.34	**25.84**

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.10%	7.40%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28	30
Expected rate of return on plan asset	Not Applicable	Not Applicable
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	60.74	26.42
a) Impact due to increase of 1 %	61.47	24.76
b) Impact due to decrease of 1%	77.40	28.30

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	60.74	26.42
a) Impact due to increase of 1 %	77.06	28.24
b) Impact due to decrease of 1%	61.58	24.78

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	6.39	3.56
Year 2	7.67	3.48
Year 3	6.63	2.88
Year 4	5.44	2.38
Year 5	4.27	1.97
Year 6 to Year 10	9.11	4.64
Total expected payments	**39.51**	**18.91**

36 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Key managerial personnel (KMP)	1. Ravi Ruparelia (Managing Director)
	2. Chirag Shah (Chief Executive Officer)
	3. Hiteshbhai Ramani (Whole Time Director)
	4. Santosh Mijgar (Whole Time Director)
	5. Aladiyan Manickam (Independent Director)
	6. Anjeeta Mishra (Independent Director)
	7. Heena Jaysinghani (Independent Director)

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

	8. Pradeepkumar Vishwakarma (Chief Financial Officer)
	9. Mansi Bhatt (Company Secretary)
	10. Jignesh Juthani (Chief Executive Officer)
(ii) Promoters of the company	1. Kurjibhai Rupareliya
	2. Chirag Shah
	3. Sky Occean Infrastructure Limited
(iii) Relatives of KMP and entities where KMP are interested	1. Kurjibhai Rupareliya
	2. Shaipa Chirag Shah
	3. Hiral Ravi Rupareliya
	4. Jayshil Mijgar
	5. Rakhi Mijgar
	6. E trav Tech Limited
	7. Dove Soft Limited
	8. Mfins Services Private Limited
(iv) Subsidiaries	1. MOS Logconnect Private Limited
	2. JC Ventures Private Limited
	3. Indicore Infocomm Private Limited

(b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	KMP
(A) Salary paid during the year		
Chirag Shah	12.00	11.00
Ravi Rupareliya	14.00	10.90
Santosh Mijgar	3.00	7.50
Jignesh Juthani	40.32	-
Rakhi Mijgar	1.80	1.51
Jayshil Mijgar	6.58	6.26
Pradeep Vishwakarma	10.52	5.01
Mansi Bhatt	7.75	2.41
(B) Loan Received		
Ravi Rupareliya	111.25	1142.43
Sky Occean Infrastructure Limited		261.00

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	KMP
(C) Loan Repaid		
Ravi Rupareliya	134.27	1221.23
Sky Occean Infrastructure Limited	4.00	257.00
(D) Loan Given		
JC Venture Private Limited	14.25	-
MOS Logconnect Private Limited	30.76	-
(E) Commission Expense		
Shaipa Chirag Shah	15.60	14.60
Hiral Ravi Rupareliya	23.15	11.64
E Trav Tech Limited	-	54.80
(F) Commission Income		
E Trav Tech Limited	122.19	57.04
(G) Professional Fees		
Mansi Bhatt	-	.62
Pradeep Vishwakarma	-	5.37
(H) Reimbursement of Expense paid		
E Trav Tech Limited	.64	9.19
Dove Soft Limited	-	19.34
Mansi Bhatt	-	.33
(I) Reimbursement of Expense Received		
E Trav Tech Limited	.12	1.60
Dove Soft Limited	.85	13.99
Mfins Services Private Limited	.24	14.13
MOS Logconnect Private Limited	1.89	-
(J) Sales		
Mfins Services Private Limited	9.52	17.87
Indicore Infocomm Private Limited	2896.30	-
(K) Purchase		
Indicore Infocomm Private Limited	2891.29	-
MOS Logconnect Private Limited	.90	-
(L) Business Deposit Given		
E Trav Tech Limited	800.00	-
(M) Other Expenses		
Dove Soft Limited	18.28	12.69

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
	KMP	KMP
(A) Balance Payable at the year end		
Chirag Shah	.90	.90
Ravi Rupareliya	1.04	24.02
Shaipa Chirag Shah	1.24	1.24
Dove Soft Limited	14.65	.79
Sky Occean Infrastructure Limited	-	4.00
Santosh Mijgar	.60	1.75
Hiral Ravi Rupareliya	2.00	1.00
(B) Balance Receivable at the year end		
Etrav Tech Limited	833.40	2.68
Mfins Services Private Limited	1.83	2.17
Indicore Infocomm Private Limited	17.63	-
MOS Logconnect Private Limited	31.45	-
Jayshil Mijgar	.85	1.40

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	KMP
Short term employee benefits	95.96	44.59
Total compensation	95.96	44.59

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Company as a whole.

37 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	139.91	779.68
Trade Payables	192.89	543.42
Less: cash and cash equivalents	-641.56	-134.64
Net debts	-308.76	1188.45
Equity share capital	2493.56	1916.12
Other equity	4922.48	722.54
Total capital	7416.04	2638.65
Capital and net debt	7107.28	3827.11
Gearing ratio (%)	-4.34%	31.05%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2024 and March 31, 2023

38 Fair Value Measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	1842.52	1171.33	1842.52	1171.33
Financial assets at amortised cost				
Trade Receivables	727.65	412.58	727.65	412.58
Cash and Cash Equivalents	641.56	134.64	641.56	134.64
Loans	976.46	1123.36	976.46	1123.36
Other Financial Assets	427.95	817.25	427.95	817.25
Total	**4616.14**	**3659.16**	**4616.14**	**3659.16**
Financial liabilities at amortised cost				
Trade payables	192.89	543.42	192.89	543.42
Borrowing	139.91	779.68	139.91	779.68
Other financial liabilities	77.82	981.12	77.82	981.12
Total	**410.63**	**2304.21**	**410.63**	**2304.21**

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the mutual funds are based on price quotations at the reporting date.

Discount rate used in determining fair value The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental

borrowing rate as at the end of the reporting year

39 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	"Significant unobservable inputs"
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
"Investments at fair value through profit or loss"					
- Shares	March. 31, 2024	1842.52	1842.52		

There are no transfer between levels during the year ended March 31, 2024.

Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	"Significant unobservable inputs"
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
"Investments at fair value through profit or loss"					
- Shares	March. 31, 2023	1171.33	1171.33		

There are no transfer between levels during the year ended March 31, 2023.

40 Ratio Analysis

Ratio	Numerator	Denominator	March. 31, 24	March. 31, 23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	5.22	2.35	123%	Current Assets have increased by ₹ 2239.15 Lacs in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023 mainly on account of increase in other current assets. Current liabilities have decreased by ₹ 200.00 Lacs in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023 mainly on account of short term borrowing repayment by the Company and reduction in trade payable."
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.30	-94%	Decrease in the ratio is mainly on account of increase in Equity share capital by ₹ 577.44 lacs and repayment of borrowing in Financial year ended March 21, 2024.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses"	Debt service = Interest & Lease Payments + Principal Repayments	9.01	0.92	881%	Increase in ratio is mainly on account of repayment of borrowing in Financial year ended March 31, 2024.
Inventory Turnover ratio	Cost of goods sold	Average Inventory"	211.95	103.64	105%	Increase in ratio is mainly on account of increase in purchase in Financial year ended March 31, 2024.
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return"	Average Trade Receivable	30.62	46.11	-34%	Increase in ratio is mainly on account of increase in Sales in Financial year ended March 31, 2024.

Notes to financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Ratio	Numerator	Denominator	March. 31, 24	March. 31, 23	% change	Reason for variance
Trade Payable Turnover Ratio#"	Net credit purchases = Gross credit purchases - purchase return"	Average Trade Payables"	41.15	17.47	136%	Increase in ratio is mainly on account of increase in Purchase in Financial year ended March 31, 2024.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	20.67%	30.51%	-32%	Decrease in ratio is mainly on account of fresh issue of shares reulting in increase in shareholders funsin Financial year ended March 31, 2024.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.39	6.90	-36%	Net Sales has increased by ₹ 6841.65 Lacs in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023 whereas Working capital has increased by 2439.15 Lacs in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2024
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.95%	5.11%	17%	Reason not required
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	18.20%	20.68%	-12%	Reason not required

"

* Trade receivable turnover ratio: Net sales instead of credit sales have been considered for the purpose of computation of this ratio.
# Trade payable turnover ratio: Net Purchase instead of credit purchase have been considered for the purpose of computation of this ratio.
Explanation has been given only for the ratio's where the changes are more than 25%.

41 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

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

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

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

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

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

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

vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

viii)The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

ix) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

x) The Company does not have any balance with the struck off companies under section 248 of Companies Act, 2013

Consolidated Independent Auditor's Report

To The Members of MOS UTILITY LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/S MOS UTILITY LIMITED(hereinafter referred to as the "Holding Company and its Subsidiaries together referred to as the "Group"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss(including other comprehensive income),the consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended 31st March 2024 and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "Consolidated Financial Statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaidConsolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024; and
(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
(c) in the case of the cash flow statement for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditor on separate financial statements of subsidiaries audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidatedfinancial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under section 133 of the Act. The respective Management and Board of Directors of the companies/Trustees of the trust included in the Group are the responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of these consolidated financial statements by Management and Board of Directors of the Holding Company, as aforesaid.

Consolidated Independent Auditor's Report

In preparing the consolidatedfinancial statements, the respective Management and Board of Directors of the companies/ Trustees of the trust included in the Group are responsible for assessing theability of each company/Trusteesto continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors/Trustees of the trust either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the ConsolidatedFinancial Statements

Our objectives are to obtain reasonable assurance about whether the consolidatedfinancial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidatedfinancial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Consolidated Independent Auditor's Report

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

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

Other Matters

a) We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of ₹24.31Crores as at 31 March 2024, total revenues (before consolidation adjustments) of ₹354.56 Crores and net cash and cash equivalent balance (before consolidation adjustments) amounting to ₹53.60 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Consolidated Independent Auditor's Report

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

i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary company has neither declared nor paid any dividend during the year.

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

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503
UDIN:24120503BKCJMQ1628

Place: Mumbai
Date: 29 May 2024

Consolidated Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORTON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOS UTILITY LIMITEDof even date)

We report that:

xxi. In our opinion and according to the information and explanations given to us, there are np qualifications or adverse remarks by the auditor in the Companies (Auditor's Report|) Order, 2020 report of the company incorporated in India and included in the consolidated financial statements.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503
UDIN: 24120503BKCJMQ1628

Place: Mumbai
Date: 29 May 2024

Consolidated Independent Auditor’s Report

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MOS UTILITY LIMITED of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial with reference to the consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Consolidated Independent Auditor’s Report

reference to the consolidated financial includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other matters

Our aforesaid reports under 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503
UDIN: 24120503BKCJMQ1628

Place: Mumbai
Date: 29 May 2024

Conslidated Balance Sheet
As at March 31, 2024

Amount in ₹ Lakhs

Particulars		Note	As at 31 March 2024	As at 31 March 2023
ASSETS				
I	**Non-current assets**			
	(a) Property, Plant & Equipment	3	667.69	670.23
	(b) Capital work-in-progress	4	-	-
	(c) Intangible assets	5	1052.77	220.72
	(d) Intangible assets under development	6	245.98	259.83
	(e) Goodwill	5	196.70	-
	(f) Financial Assets			
	(i) Investment	9	1352.31	1171.33
	(ii) Other Financial Assets	10	419.82	240.90
	(g) Deferred Tax Asset	24	12.34	4.77
	(h) Other non-current Asset	11	-	-
	Total non-current assets		**3947.62**	**2567.78**
II	**Current assets**			
	(a) Inventories	8	937.37	46.64
	(b) Financial Assets			
	(i) Investments	9	-	-
	(ii) Trade Receivables	12	930.52	412.58
	(iii) Cash and Cash Equivalents	13	695.17	134.64
	(iv) Loans	7	962.21	1123.36
	(v) Other Financial Assets	10	293.39	576.35
	(c) Current Tax Assets (net)		63.24	14.61
	(d) Other Current Assets	11	2730.08	371.63
	Total current assets		**6611.98**	**2679.81**
	TOTAL ASSETS		**10559.60**	**5247.59**
EQUITY AND LIABILITIES				
III	**EQUITY**			
	(a) Equity Share Capital	14	2493.56	1916.12
	(b) Other Equity			
	(i) Retained earnings	15	1606.64	478.79
	(ii) Security Premium	15	3404.79	243.75
	(c) Non Controlling Interest	15	371.83	-
	Total equity		**7876.82**	**2638.65**
LIABILITIES				
IV	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	98.18	493.53
	(ii) Other Financial liabilities	17	-	950.00
	(b) Deferred Tax Liability	24	-	-
	(c) Long term provisions	20	92.43	22.86
	Total Non-current liabilities		**190.61**	**1466.39**

Conslidated Balance Sheet
As at March 31, 2024

Particulars		Note	As at 31 March 2024	As at 31 March 2023
V	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	16		
	Total outstanding dues of micro enterprises and small enterprises		15.19	3.79
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1111.07	539.63
	(ii) Other Financial liabilities	17	120.18	31.12
	(iii) Borrowings	18	360.83	286.15
	(b) Contract Liability	19	763.47	221.37
	(c) Provisions	20	7.34	3.56
	(d) Other Current Liabilities	21	114.08	56.93
	Total current liabilities		**2492.18**	**1142.55**
	Total Liabilities		**2682.78**	**2608.93**
	Total Equity and Liabilities (III+IV+V)		**10559.60**	**5247.59**
Summery of Significant Accounting Policies		2		

The accompanying Notes to the Conslidated Financial Statements

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

For and on behalf of the Board of Directors of MOS Utility Limited

Bhavin Sheth
Partner
M. No. : 120503
Place : Mumbai
Date : 29th May 2024
UDIN :24120503BKCJMQ1628

Ravi Rupareliya
Director
Din : 09091603
Place : Mumbai
Date : 29th May 2024

Santosh Mijgar
Director
Din : 02126203
Place : Mumbai
Date : 29th May 2024

Hitesh Ramani
Director
Din : 02682905
Place : Mumbai
Date : 29th May 2024

Pradeep Vishwakarma
Chief Financial Officer

Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date :29th May 2024

Conslidated Statement of Profit & Loss

For the year ended March 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**Income:**			
I	Revenue from Operations	25	18677.43	10614.38
II	Other Income	26	631.34	351.99
III	**Total Income (I + II)**		**19308.77**	**10966.36**
IV	**Expenses**			
	Cost Of Services	27	16196.51	9209.92
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	-44.80	57.33
	Employee Benefits Expense	29	763.02	313.82
	Finance Cost	30	55.19	116.49
	Depreciation & Amortisation Expense	31	231.14	213.69
	Other Expenses	32	608.86	322.75
	Total Expenses		**17809.93**	**10234.01**
V	**Profit / (Loss) before Exceptional Item and tax (III-IV)**		**1498.84**	**732.36**
VI	**Tax Expenses:**	**22**		
	Current Tax		312.54	157.28
	Adjustment of tax relating to earlier years		-24.42	12.85
	Deferred tax		-2.75	-5.83
	Total Tax Expense		**285.37**	**164.30**
VII	**Profit For the Year (V-VI)**		**1213.48**	**568.06**
VIII	**Other Comprehensive Income (OCI)**	**33**		
	Items that will not be reclassified to statement of profit and loss in subsequent years			
	Re-measurement gains on defined benefit plans		-7.93	-25.84
	Income tax relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		**-7.93**	**-25.84**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**1205.54**	**542.21**
	Profit for the year attributable to:			
	Equity holders of the Parent		1124.14	568.06
	Non-controlling interest		89.34	-
			1213.48	**568.06**
	Other comprehensive income is attributable to:			
	Equity holders of the Parent		-8.62	-25.84
	Non-controlling interest		.69	-
			-7.93	**-25.84**
	Total comprehensive loss is attributable to:			
	Equity holders of the Parent		1115.52	542.21
	Non-controlling interest		90.03	-
			1205.54	**542.21**
	Earnings per Equity Share of	**34**		
	Basic& Dilluted			
	Computed on the basis of total profit for the year		4.83	3.72
Summery of Significant Accounting Policies		2		

The accompanying Notes to the Standalone Financial Statements

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

For and on behalf of the Board of Directors of MOS Utility Limited

Bhavin Sheth
Partner
M. No. : 120503
Place : Mumbai
Date : 29th May 2024
UDIN :24120503BKCJMQ1628

Ravi Rupareliya
Director
Din : 09091603
Place : Mumbai
Date : 29th May 2024

Santosh Mijgar
Director
Din : 02126203
Place : Mumbai
Date : 29th May 2024

Hitesh Ramani
Director
Din : 02682905
Place : Mumbai
Date : 29th May 2024

Pradeep Vishwakarma
Chief Financial Officer
Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date :29th May 2024

Conslidated Statement of Cash Flows

For the year ended March 31, 2024

Amount in ₹ Lakhs

Sl. No.	PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash Flow From Operating Activity**		
1	**Profit before tax**	**1498.84**	**732.36**
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Re-measurement gains on defined benefit plans	-7.93	-25.84
	Depreciation and amortization expenses	231.14	213.69
	Finance cost	55.19	116.49
	Interest income :		
	- On deposits with bank	-33.04	-6.06
	- On loans and others	-	-22.54
	Provision for Gratuity	73.35	26.42
	Unrealised Gain o Investment	24.21	-213.65
	NCI Share	-90.03	-
		252.89	**88.50**
3	**Operating profit before working capital changes (1+2)**	**1751.73**	**820.85**
4	**Working Capital adjustments:**		
	Changes in Trade Receivables	-517.94	-364.81
	Changes in Inventories	-890.73	57.33
	Changes in Other Financial Assets	-241.12	-8.68
	Changes in Other Current Assets	-1831.78	-519.40
	Changes in Trade Payables	582.85	32.40
	Changes in Other Financial Liabilities	92.20	.78
	Changes in Contract Liabilities	542.10	-406.76
	Changes in Other Current Liabilities	54.01	-40.95
	Other non-current Asset	-950.00	950.00
	Changes in NCI	281.80	.00
	Net changes in working capital	**-2878.60**	**-300.09**
5	**Net cash flows from operating activities (3+4)**	**-1126.87**	**520.77**
6	**Direct taxes paid (net of refunds)**	**239.48**	**133.33**
7	**Net cash flows from operating activities (5-6) (A)**	**-1366.35**	**387.44**
B	**Cash flow from investing activities:**		
	Purchase of investments	-205.18	-708.77
	Goodwill on Purchase of Subsidiary	-196.70	.00
	"Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development"	-1046.81	-36.79
	Loans Given	158.84	-120.95
	Security Deposit	-178.93	-
	Other Financial Assets	-	-44.88

Conslidated Statement of Cash Flows

For the year ended March 31, 2024

Sl. No.	PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest received	33.04	28.61
	Net cash flow from/(used in) investing activities (B)	-1435.74	-882.79
C	**Cash flow from financing activities:**		
	Proceeds from Fresh Issue of Shares	3738.48	1181.25
	Proceeds from Long Term borrowings	-395.35	-183.01
	Proceeds from current borrowings	74.68	-333.63
	Finance costs paid	-55.19	-116.49
	Net cash flow from/(used in) financing activities (c)	**3362.62**	**548.12**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**560.53**	**52.77**
E	**Cash & cash equivalents as at the beginning of the year**	**134.64**	**81.87**
	Cash & cash equivalents as at the end of the year (D+E)	695.17	134.64
	Cash and cash equivalents comprises:		
	Cash on hand	**.77**	**1.99**
	Balances with banks:		
	- Current account	694.40	132.66
	Total cash and cash equivalents (Refer note 13)	**695.17**	**134.64**
Summery of Significant Accounting Policies		-0.13	0.38

The accompanying Notes to the Conslidated Financial Statements

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

For and on behalf of the Board of Directors of MOS Utility Limited

Bhavin Sheth
Partner
M. No. : 120503
Place : Mumbai
Date : 29th May 2024
UDIN :24120503BKCJMQ1628

Ravi Rupareliya
Director
Din : 09091603
Place : Mumbai
Date : 29th May 2024

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Director
Din : 02126203
Place : Mumbai
Date : 29th May 2024

Hitesh Ramani
Director
Din : 02682905
Place : Mumbai
Date : 29th May 2024

Pradeep Vishwakarma
Chief Financial Officer

Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date :29th May 2024

Conslidated Statement of Changes in Equity

For the year ended March 31, 2024

(a) Equity Share Capital

PARTICULARS	Number of shares	Amount
Balance as at March 31, 2022	**191,886**	**19.19**
Add: Changes in equity share capital during the year	18,969,300	1896.93
Balance as at March 31, 2023	**19,161,186**	**1916.12**
Add: Changes in equity share capital during the year	5,774,400	577.44
Balance as at March 31, 2024	**24,935,586**	**2493.56**

(b) Other Equity

PARTICULARS	Retained earnings	Security Premium	Total	Non Controlling Interest	Total other Equity
Balance as at March 31, 2022	**670.51**	**225.49**	**896.00**	**-**	**896.00**
Add: Profit for the year	568.06	-	568.06	-	568.06
Add:On Issue of Share	-	243.75	243.75	-	243.75
Add: Other comprehensive income for the year	-25.84		-25.84	-	-25.84
Less: Bonus share issued during the year	733.94	225.49	959.43	-	959.43
Total comprehensive income for the year	**-191.73**	**18.26**	**1745.39**	**-**	**1745.39**
Balance as at March 31, 2023	**478.79**	**243.75**	**2641.40**	**-**	**2641.40**
Balance as at April 01, 2023	**478.79**	**243.75**	**2641.40**	**-**	**2641.40**
Add: Profit for the year	1124.14	-	1124.14	89.34	1213.48
Add:On Issue of Share	-	-	-	-	-
Add: Other comprehensive income for the year	-8.62	-	-8.62	.69	-7.93
Add:On Issue of Share	-	3811.10	3811.10	-	3811.10
Less :- Share Issue Expenses	-	650.07	650.07	-	650.07
Total comprehensive income for the year	**1115.52**	**3161.04**	**4926.62**	**90.03**	**5016.65**
Add: Share capital of non controlling interest	-	-	-	281.80	-
Balance as at March 31, 2024	**1594.30**	**3404.79**	**7568.02**	**371.83**	**7658.04**

Nature and purpose of reserves

i. Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

ii. The amount received in excess of the par value has been classified as securities premium. Amounts have been utilized for Bonus Issue from share premium account.

As per our Report of even date
For Mathia & Co
Chartered Accountants
FRN: 126504W

For and on behalf of the Board of Directors of MOS Utility Limited

Bhavin Sheth
Partner
M. No. : 120503
Place : Mumbai
Date : 29th May 2024
UDIN :24120503BKCJMQ1628

Ravi Rupareliya
Director
Din : 09091603
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Din : 02682905
Place : Mumbai
Date : 29th May 2024

Pradeep Vishwakarma
Chief Financial Officer

Place : Mumbai
Date : 29th May 2024

Mansi Bhatt
Company Secretary
Membership Number : A70589
Place : Mumbai
Date :29th May 2024

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

1. Corporate Information

MOS Utility Limited ('the Company') was incorporated as a Private limited company on July 27, 2009, and it was further converted into a public limited company in FY 2022-2023, having Corporate Identity NumberL66000MH2009PLC194380 The Company has its registered office at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West - 400064.

The Company has made an Initial public offer, the issue opening date was March 31,2023 and the issue closing date was April 6 ,2023. The Listing of the company was done on 18 April, 2023 with the National Stock Exchange on the SME Emerge Platform.

The company operates the business of providing a platform to agents which then facilitates the booking of instant digital transfer of money to a bank account, AEPS, Micro ATM, NSDL kiosk, flight booking, hotel booking, recharge any cell phone and DTH, Bill payments of utility bills and insurance premium selling to travel, 2-wheeler and health insurance, CMS, courier services, Mera adhikar etc.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These financial statements are authorized for issue by the Company's Board of Directors on May 29, 2024.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

These consolidated financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value (refer accounting policy regarding financial instruments); and
- Land and buildings are not fair valued; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation"

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

These financial statements include Consolidated Balance Sheet as at March 31, 2024 and March 31, 2023, the Consolidated statement of Profit and Loss including Other Comprehensive Income for the year ended on March 31, 2024 and March 31, 2023, Consolidated cash flows for the year ended on March 31, 2024 and March 31, 2023, Consolidated statement of changes in equity for the year ended March 31, 2024 and March 31, 2023 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2024 (refer note 42 for details of the subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2024. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

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(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

- Derecognises the carrying amount of any non controlling Interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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A liability is classified as current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.6 Property, plant and equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from the de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a Written down Value basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013

The Company has used the following useful lives to provide depreciation on its PPE:

Sr No.	Particulars	Years
1.	Computers	3 Years
2.	Furniture and Fixtures	10 Years
3.	Office equipment	5 Years
4.	Plant & Machinery	10 Years
5.	Motor Vehicle	7 Years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/or depreciation method are accounted for prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life.
Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

2.7 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is 12 years. Website maintenance costs are charged to expenses as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indications exist, the Company estimates the assets or CGUs recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss has been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.
Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at the settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

c) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

d) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on the sale of an investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

De-recognition of financial assetss

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows a simplified approach for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

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(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

2.11 Revenue Recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018, and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

A. Income from services

i) Commission income earned from Travel Services (Sale of Bus Ticket, Hotel and Flight Bookings)

Commission income by providing travel services is recognized on the basis of value of the commission earned on the bus tickets, hotels and flights booked by agent through Company's Web site. Gross commission earned on the sale of such tickets, Hotel, Train and Flight bookings on accrual basis have been booked as income of the Company & Corresponding share of Dealer Company has been shown as expenses.

ii) Commission income earned from the Fintech Services (Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment)

Commission income by providing Fintech Services is recognized on the basis of value of the commission earned on the transaction done by agent related to Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment through Company's Web site. Gross commission earned on Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment have been booked as income of the Company & Corresponding share of Banks/ Dealer company's has been shown as expenses.

iii) Train Tickets booking and Railway ID Renewal:

Income from Train Ticket Booking
Income from Train Ticket Booking is recognized on the basis of value of the service charges earned on the tickets booked by agent through Company's Web site. Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding distributors share is shown as expenses.

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Income from Railway ID Renewal:
Income from Railway ID Renewal is annual maintenance charges collected from agent by the company which has been recognized in the books on receipt basis.

iv) Mobile Recharge sales

Income from mobile recharges has been booked on the basis of gross value of mobile recharges as and when the agent make the mobile recharges through company's website.

v) Sale of AEPS and Micro ATM devices

Revenue from sale AEPS and Micro ATM devices is recognized when control of the goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection.

vi) Filmcity Tour

Revenue from filmcity tour is recognized as and when the tour is completed and consideration for transaction measurable and receivable.

vii) Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

viii) Dividends

Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

ix) Other services:

Revenue from other services such as selling of agent Id, Distributor Id etc are recognized as when the consideration for transaction measurable and receivable.

Note :-

Previously the company has recognized the revenue from sale of Bus, Train, Hotels and Flight bookings on the basis of Gross value tickets booked by agent through Company's website and corresponding share of the dealer /distributor booked as expense.

The company has revised its revenue recognition policy from recognizing revenue on the basis of gross sales of Bus, Train, Hotel and Flight booking to recognizing the revenue on the basis of gross value of commission received on the sale of Tickets and Hotel booking done by agent through Company's website.

Contract balances

Contract assets
A contract asset is a right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). s

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Contract liabilities

A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If the Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.12 Inventory

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are value at the lower of cost or net realizable value.

Cost is determined based on the First in First Out (FIFO) method. Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

2.13 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of a Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as an expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. The actuarial valuation is carried out using the projected unit credit method. In accordance with local laws and regulations, all employees in India are entitled to the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) is calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), and the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as a non-current liability.

2.14 Income taxes

The income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as of the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year is recognized in the balance sheet as current income tax assets/liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charges or (credit), but are rather recognized within finance costs.

Current income tax assets and liabilities are set off against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on a net basis.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions

A provision is recognized when the Company has a present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of the time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at the bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to the above items, any bank overdrafts/cash credits that are integral parts of the Company's cash management, are also included as a component of cash and cash equivalents.

2.19 Segment reporting policies

As there is no particular operational activity segment wise performance is not applicable.

2.20 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 32 and 33.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

g. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

3 Property, Plant and Equipment

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Office Premises	Total
As at March 31, 2022	**328.79**	**27.14**	**79.17**	**11.76**	**357.64**	**-**	**804.50**
Add: Additions made during the year	1.59	-	4.91	506.58	-	-	513.08
Less: Disposals during the year	-	-	.71	-	-	-	.71
As at March 31, 2023	**330.38**	**27.14**	**83.37**	**518.34**	**357.64**	**-**	**1316.87**
Add: Additions made during the year	10.62	.20	6.98	48.48	.61	84.41	151.30
Less: Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2024	**340.99**	**27.34**	**90.35**	**566.82**	**358.25**	**84.41**	**1468.16**
Depreciation and Impairment							
As at March 31, 2022	**303.50**	**22.60**	**72.90**	**8.93**	**87.70**	**-**	**495.63**
Add: Additions made during the year	6.42	1.17	2.82	92.22	48.45	-	151.08
Less: Disposals during the year	-	-	.07	-	-	-	.07
As at March 31, 2023	**309.92**	**23.78**	**75.65**	**101.15**	**136.15**	**-**	**646.64**
Add: Additions made during the year	5.21	.64	2.09	76.37	69.27	.25	153.83
Less: Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2024	**315.13**	**24.42**	**77.73**	**177.52**	**205.42**	**.25**	**800.47**
Net book value							
As at March 31, 2024	**25.86**	**2.92**	**12.62**	**389.30**	**152.82**	**84.16**	**667.69**
As at March 31, 2023	**20.45**	**3.37**	**7.72**	**417.20**	**221.49**	**-**	**670.23**

4 Capital Work-in-progress

Particulars	Capital WIP	Total
As at March 31, 2022	**475.65**	**475.65**
Add: Additions during the year	-	-
Less: Capitalization during the year	475.65	475.65
As at March 31, 2023	**-**	**-**
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2024	**-**	**-**

Capital Work-in-progress ageing schedule
As at March 31, 2024

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

As at March 31, 2023

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

5 Intangible Assets

Particulars	Computer Software	Goodwill	Total
As at March 31, 2022	**592.05**	**-**	**592.05**
Additions	-	-	-
Adjustment during the year	-	-	-
As at March 31, 2023	**592.05**	**-**	**592.05**
Additions	909.36	196.70	1106.06
Adjustment during the year	-	-	-
As at March 31, 2024	**1501.41**	**196.70**	**1698.11**
Amortisation and Impairment			
As at March 31, 2022	**308.72**	**-**	**308.72**
Charge for the year	62.61	-	62.61
Adjustment during the year	-	-	-
As at March 31, 2023	**371.33**	**-**	**371.33**
Charge for the year	77.31	-	77.31
Adjustment during the year	-	-	-
As at March 31, 2024	**448.64**	**-**	**448.64**
Net book value			
As at March 31, 2024	**1052.77**	**196.70**	**1249.47**
As at March 31, 2023	**220.72**	**-**	**220.72**

6 Intangible assets under development

Particulars	Computer Software	Total
As at March 31, 2022	**259.83**	**259.83**
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2023	**259.83**	**259.83**
Add: Additions during the year	233.48	233.48
Less: Capitalization during the year	247.33	247.33
As at March 31, 2024	**245.98**	**245.98**

Notes to Consildated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Intangible assets under development ageing schedule

As at March 31, 2024

Particulars	Amount in PPE under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	245.98	-	-	-	245.98
Projects temporarily suspended	-	-	-	-	-
Total	**245.98**	**-**	**-**	**-**	**245.98**

As at March 31, 2023

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	150.07	80.94	28.81	259.83
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**150.07**	**80.94**	**28.81**	**259.83**

7 Loans

Particulars	As as March 31, 2024	As as March 31, 2023
Current		
Loans to employees	-	2.31
Loans to Related Party	33.42	-
Loans to Others	928.79	1121.05
Total	**962.21**	**1123.36**
Total Current	**962.21**	**1123.36**
Total non- current	**-**	**-**

8 Inventories

Particulars	As as March 31, 2024	As as March 31, 2023
Work-in-progress	-	-
Finished goods	937.37	46.64
Traded goods	-	-
Total	**937.37**	**46.64**

Notes to Consildated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

9 Investments at Fair Value Through Profit and Loss (FVTPL)

Particulars	As as March 31, 2024	As as March 31, 2023
Non Current		
Unquoted		
Investment In Subsidiary	-	-
Total	**-**	**-**
Quoted		
Investment in Warrant	298.13	298.13
Investments at Fair Value Through Profit and Loss (FVTPL)	1054.18	873.21
Total	**1352.31**	**1171.33**
Total Current	**-**	**-**
Total non- current	**1352.31**	**1171.33**
Total	**1352.31**	**1171.33**
Aggregate book value of quoted investments	1352.31	1171.33
Aggregate market value of quoted investments	1352.31	1171.33
Aggregate amount of impairment in the value of investments	-	-

* Type of Security - Share Warrants Convertible to Equity Shares. No of Share warrant offered - 75,00,000/-

10 Other Financial Assets

Particulars	As as March 31, 2024	As as March 31, 2023
Non-current		
Deposits with remaining maturity for more than 12 months#	248.45	115.84
Security deposits	171.37	125.06
	419.82	**240.90**
Current		
Deposits with remaining maturity for more than 3 months but less than 12 months	264.80	-
Security deposits	15.34	49.97
Others	13.26	526.38
	293.39	**576.35**
Total	**713.22**	**817.25**
Total Current	**293.39**	**576.35**
Total Non Current	**419.82**	**240.90**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

11 Other Assets

Particulars	As as March 31, 2024	As as March 31, 2023
Current		
Balance with Revenue Authorities	90.48	39.13
Prepaid expense	38.51	36.01
Advance to suppliers	2214.22	282.32
Others	386.87	14.17
Total	**2730.08**	**371.63**
Total Current	**2730.08**	**371.63**
Total Non Current	**-**	**-**

12 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	As as March 31, 2024	As as March 31, 2023
Trade receivables from other than Related Parties	931.30	410.40
Trade receivables from Related Parties	-	2.17
Less :- Allowance for Credit Impaired	-.78	-
	930.52	**412.58**

(b) Break-up for security details :

Particulars	As as March 31, 2024	As as March 31, 2023
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	930.52	412.58
Total Trade receivables	**930.52**	**412.58**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	627.30	303.33	.68	-	0.02	931.95
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	0.78
Total	**627.30**	**303.33**	**67,558.00**	**-**	**-**	**931.95**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	412.58	-	-	-	-	412.58
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	**412.58**	-	-	-	-	**412.58**

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

13 Cash and Cash Equivalents

Particulars	As as March 31, 2024	As as March 31, 2023
Cash on hand	.77	1.99
Funds in transit	-	-
Balances with banks		
Current account	694.40	132.66
Deposits with original maturity of less than three months	-	-
Total	**695.17**	**134.64**

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

Particulars	As as March 31, 2024	As as March 31, 2023
Balances with banks:		**132.66**
Current account	694.40	-
Deposits with original maturity of less than three months	-	-
Funds in transit	-	1.99
Cash on hand	.77	
Total	**695.17**	**134.64**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

14 Equity Share Capital

(a) Details of share capital is as follows:

Particulars	As as March 31, 2024	As as March 31, 2023
Equity share capital		
Authorised share capital		
3,00,00,000 (March 31, 2023: 3,00,00,000) equity shares of ₹ 10/- each.	3000.00	3000.00
Issued, subscribed and fully paid-up share capital		
2,49,35,586 (March 31, 2023: 1,91,61,186) equity shares of ₹ 10/- each	2493.56	1916.12
	2493.56	**1916.12**

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2022 (Equity shares of ₹ 10 each)	3,000,000	300.00
Increase during the year	27,000,000	2700.00
As at March 31, 2023 (Equity shares of ₹ 10 each)	30,000,000	3000.00
Increase during the year	-	-
As at March 31, 2024 (Equity shares of ₹ 10 each)	30,000,000	3000.00

*During the year March 31, 2023 the authorised share capital was increased by ₹ 27 crore i.e 27 lac equity shares of ₹ 10 each

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at March 31, 2022 (Equity shares of ₹ 10 each)	191,886	19.19
Increase during the year	18,969,300	1896.93
As at March 31, 2023 (Equity shares of ₹ 10 each)	19,161,186	1916.12
Increase during the year	5,774,400	577.44
As at March 31, 2024 (Equity shares of ₹ 10 each)	24,935,586	2493.56

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share (March 31, 2023 :₹ 10/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2024.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder Equity shares of ₹ 10 each fully paid	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	10,638,630	42.66%	10,638,630	55.52%
Sky Occean Infra Limited	2,638,165	10.58%	3,438,165	17.94%
Chirag Shah	1,810,449	7.26%	1,810,449	9.45%
Rajabhau Phad	1,467,933	5.89%	1,467,933	7.66%
Lalitaben Rupareliya	1,039,484	4.17%	1,039,484	5.42%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shareholding of promoters	"% Change during the year	As at March 31, 2024		As at March 31, 2023	
		No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	-12.86%	10,638,630	42.66%	10,638,630	55.52%
Sky Occean Infrastructure Limited	-7.36%	2,638,165	10.58%	3,438,165	17.94%
Chirag Shah	-2.19%	1,810,449	7.26%	1,810,449	9.45%

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2024):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	2,254,882	-	2,254,882	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	7,339,418	-	7,339,418	-	-	-

15 Other Equity

(a) Retained earnings

Particulars	Amount
As at March 31, 2022	**670.51**
Add: Profit for the year	568.06
Add: Other comprehensive income for the year net of tax	-25.84
Less: Bonus Share	733.94
As at March 31, 2023	**478.79**
Add: Profit for the year	1124.14
Add: Other comprehensive income for the year net of tax	-8.62
Less: Bonus Share	12.34
As at March 31, 2024	**1606.64**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(b) Security Premium

Particulars	Amount
As at March 31, 2022	**225.49**
Add: Addition due to new share issue	243.75
Less: Reduction During the year	225.49
As at March 31, 2023	**243.75**
Add: Addition due to new share issue	3811.10
Less: Share Issue Expenses	650.07
As at March 31, 2024	**3404.79**

16 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	**15.19**	**3.79**
- total outstanding dues of creditors other than micro enterprises and small enterprises	1111.07	539.63
Total	**1126.27**	**543.42**

(i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	15.19	3.79
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	15.19	-	-	-	-	15.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	968.71	-	142.37	-	-	1111.07
Total	**983.90**	**-**	**142.37**	**-**	**-**	**1126.27**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	3.79	-	-	-	-	3.79
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	427.06	-	-	-	112.57	539.63
Total	**430.85**	**-**	**-**	**-**	**112.57**	**543.42**

17 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non current		
Security Deposit	-	950.00
Total (A)	**-**	**950.00**
B. Current		
Security Deposit	25.97	8.01
Salary payable	94.08	19.97
Other Payables	.13	3.14
Total (B)	**120.18**	**31.12**
Total (A+B)	**120.18**	**981.12**
Total current	**120.18**	**31.12**
Total non- current	**-**	**950.00**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

18 Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non current		
Secured		
Term Loan		
From Bank	92.22	486.67
From NBFC	-	.13
Total (A)	**92.22**	**486.80**
Unsecured		
Term Loan		
From Bank	5.96	6.73
Total (B)	**5.96**	**6.73**
B. Current		
Secured		
Loans repayable on demand from banks / NBFC		
Bank overdrafts	70.64	136.14
Unsecured		
Short term loans repayable on demand		
From Related Party	214.79	.00
From Others	5.00	70.56
Current Maturing of Long Term Borrowing	70.41	79.45
Total (C)	**360.83**	**286.15**
Total (A+B+C)	**459.01**	**779.68**
Total current	**360.83**	**286.15**
Total non- current	**98.18**	**493.53**

The bank overdraft is secured against fixed deposits and carried interest rate ranging from 5.65% to 6.90%

19 Contract Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred revenue	-	-
Advance from customers	763.47	221.37
Total	**763.47**	**221.37**
Total current	**763.47**	**221.37**
Total non- current	**-**	**-**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

20 Provisions

(a) Details of provisions are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non- current		
Provision for employee benefits	-	-
Provision for gratuity	92.43	22.86
Total (A)	**92.43**	**22.86**
B. Current		
Provision for employee benefits		
Provision for gratuity	7.34	3.56
Provision for compensated absences	-	-
Total (B)	**7.34**	**3.56**
Total (A+B)	**99.77**	**26.42**
Total current	**7.34**	**3.56**
Total non- current	**92.43**	**22.86**

21 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provident fund payable	.59	.24
Tax deduction at source payable	21.03	9.69
Professional tax payable	.32	.18
ESIC Payable	.04	.03
Others	92.09	46.79
Total	**114.08**	**56.93**

22 Income Tax

The major components of income tax expense are:

(i) Income tax expense in the statement of profit and loss comprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
Current income tax	312.54	157.28
Adjustment of tax relating to earlier years	-24.42	12.85
Deferred tax:		
Depreciation on Property, Plant and Equipment	-2.75	-5.83
Income tax expense reported in the statement of profit or loss	**285.37**	**164.30**

Notes to Conslidated Financial Statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(ii) Other comprehensive income (OCI) section

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax relating to items in OCI in the year:	-	-
Re-measurement gains on defined benefit plans	-	-

23 Current Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Asset		
Current Tax Assets (net)	63.24	14.61
	63.24	**14.61**

24 Deferred Tax Asset (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	12.34	4.77
Net deferred tax asset (net)	**12.34**	**4.77**

Particulars	Statement of profit and loss	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	2.75	5.83
Deferred tax expense/(income)	**2.75**	**5.83**

Reconciliation of deferred tax asset (net)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance of deferred tax asset (net)	9.60	-1.06
Tax income/(expense) during the year recognised in profit or loss	2.75	5.83
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance of deferred tax asset (net)	**12.34**	**4.77**

Notes:

1. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.

2. In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of

Notes to Conslidated Financial Statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

3. The Company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, during the year ended March 31,2024, the Company has recognised the provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby and the related impact is recognised. The impact of change in tax rate on deferred tax assets is disclosed above.

25 Revenue From Operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale Of Services	17285.24	9890.78
Commission Income	1380.44	723.59
Rental Income	11.75	-
Total revenue from contracts with customers (A)	**18677.43**	**10614.38**
Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available		
Timing of revenue recognition		
Services transferred at a point in time	18677.43	10614.38
Services transferred over time	-	-
Total revenue from contracts with customers	**18677.43**	**10614.38**

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customers	18677.43	10614.38
Inter-segment	-	-
	18677.43	10614.38
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	**18677.43**	**10614.38**

(c) Contract balance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	930.52	412.58
Contract liabilities	763.47	221.37

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(ii) Contract liabilities also consists of advance from customers of ₹763.47 Lakhs (March 31, 2023: ₹221.37 Lakhs which refers to advance received from B2B customers (travel agents) and corporate customers for Domestic Money Transfer, Adhar Enabled Payment System (AEPS) , Bharat Bill Pyament System (BBPS) , Micro ATM Withdrawal, Adhar Pay, Railway tickets Booking, Flight Ticket booking, Bus Booking, Hotel Booking, PAN Card Application, Mobile Recharge etc. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. There are no significant movements in these balances throughout the years presented.

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	18677.43	10614.38
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	**18677.43**	**10614.38**

26 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:		
On deposits with bank	43.51	6.06
On loans	-	22.54
Others	2.44	-
Other Non -Operating Income	10.31	.36
Profit And Loss on Sale of Shares	575.07	323.01
Total	**631.34**	**351.99**

27 Cost of services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	14356.11	7746.83
Comission expenses	814.58	622.09
Operational Expenses	1025.82	841.01
Total	**16196.51**	**9209.92**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balances		
Work-in-progress	-	-
Finished goods	892.57	103.97
Traded goods	-	-
	892.57	**103.97**
Closing balances		
Work-in-progress	-	-
Finished goods	937.37	46.64
Traded goods	-	-
	937.37	**46.64**
	-44.80	**57.33**

29 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages & Bonus	679.54	284.86
Directors Remuneration	16.94	20.90
Contribution to provident fund and other funds	6.50	4.25
Grautity Expenses	35.77	.58
Staff Welfare Expenses	24.27	3.23
Total	**763.02**	**313.82**

30 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:		
Overdrafts	3.11	24.65
Others	27.30	89.67
Bank & Other Charges	24.78	2.16
Total	**55.19**	**116.49**

31 Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	153.83	151.08
Amortisation of intangible assets	77.31	62.61
Total	**231.14**	**213.69**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

32 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising & Promotional Expenses	153.83	151.08
Auditors Remuneration	4.08	1.85
Bad Debts	106.61	-
Commission Paid	65.85	56.01
Courier expenses	2.62	1.85
Electricity Charges	38.74	4.78
Provision for Expected Credit Loss	.78	-
Loss on sale of fixed assets	-	.03
Office expenses	74.58	24.32
Office Rent	55.96	40.25
Printing Stationery	6.23	11.09
Professional fees	37.07	38.27
Repairs & Maintenance Expenses	74.99	1.72
Telephone & Postage	6.13	3.79
Travelling & Conveyances	46.48	12.34
Miscellaneous Expenses	41.66	57.85
	608.86	**322.75**

Details of payment made to auditors are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Statutory Audit	4.08	1.85
Tax Audit	-	-
Other Services	-	-
In other capacity		
Reimbursement of expenses	-	-
	4.08	**1.85**

33 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains/(losses) on defined benefit plans	153.83	151.08
Income tax effect	-	-
	-9.34	**-25.84**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

34 Earnings Per Share (EPS)

a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the year	153.83	151.08
Equity shares issued during the financial year 2022-23 pursuant to bonus issue*	-	9,594,300
Equity shares issued during the financial year 2022-23 pursuant to Right issue	-	9,000,000
Equity shares issued during the year 2022-23	5,774,400	375,000
Weighted average number of equity shares outstanding during the year	24,935,586	14,564,611

*The Company has allotted 95,94,300 fully paid up equity shares of face value ₹ 10/- each during the year ended March 31, 2023 pursuant to a bonus issue approved by the shareholders.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the Company	153.83	151.08
Weighted average number of equity shares for the purpose of basic and diluted EPS	24,935,586	14,564,611
Basic and Diluted Earnings per share [Nominal value ₹ 10 per share]	4.83	3.72

(c) Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

35 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹35.77 Lakhs

B. Defined Contribution Plans
Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of ₹ 20 Lacs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Movement in obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at beginning of the year	**26.42**	**25.84**
Interest cost	1.88	1.91
Current service cost	23.11	4.44
Actuarial loss on obligation	1.19	-1.86
Economic assumptions		
Experience adjustment	8.15	-3.91
Benefits paid		
Present value of obligation at the closing of the year	**60.74**	**26.42**

Balance Sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	60.74	26.42
Fair value of plan assets		
Present value of defined benefit obligation (net	**60.74**	**26.42**

Expenses recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	23.11	4.44
Interest cost on benefit obligation	1.88	1.91
Actuarial (gains)/losses	1.19	-1.86
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	8.15	-3.91
Net benefit expense	**34.32**	**.58**

Expenses recognised in Statement of other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains on defined benefit plans	9.34	25.84
	-	-
	9.34	**25.84**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.10%	7.40%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	28	30
Expected rate of return on plan asset	Not Applicable	Not Applicable
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	60.74	26.42
a) Impact due to increase of 1 %	61.47	24.76
b) Impact due to decrease of 1%	77.40	28.30

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	60.74	26.42
a) Impact due to increase of 1 %	77.06	28.24
b) Impact due to decrease of 1%	61.58	24.78

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	6.39	3.56
Year 2	7.67	3.48
Year 3	6.63	2.88
Year 4	5.44	2.38
Year 5	4.27	1.97
Year 6 to Year 10	9.11	4.64
Total expected payments	**39.51**	**18.91**

Notes to Conslidated Financial Statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

36 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Key managerial personnel (KMP)	1. Ravi Ruparelia (Managing Director)
	2. Chirag Shah (Chief Executive Officer)
	3. Hiteshbhai Ramani (Whole Time Director)
	4. Santosh Mijgar (Whole Time Director)
	5. Aladiyan Manickam (Independent Director)
	6. Anjeeta Mishra (Independent Director)
	7. Heena Jaysinghani (Independent Director)
	8. Pradeepkumar Vishwakarma (Chief Financial Officer)
	9. Mansi Bhatt (Company Secretary)
	10. Jignesh Juthani (Chief Executive Officer)
(ii) Promoters of the company	1. Kurjibhai Rupareliya
	2. Chirag Shah
	3. Sky Occean Infrastructure Limited
(iii) Relatives of KMP and entities where KMP are interested	1. Kurjibhai Rupareliya
	2. Shaipa Chirag Shah
	3. Hiral Ravi Rupareliya
	4. Jayshil Mijgar
	5. Rakhi Mijgar
	6. E trav Tech Limited
	7. Dove Soft Limited
	8. Mfins Services Private Limited
(iv) Subsidiaries	1. MOS Logconnect Private Limited
	2. JC Ventures Private Limited
	3. Indicore Infocomm Private Limited

Notes to Conslidated Financial Statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

(b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	**KMP**
(A) Salary paid during the year		
Chirag Shah	12.00	11.00
Ravi Rupareliya	14.00	10.90
Santosh Mijgar	3.00	7.50
Jignesh Juthani	40.32	-
Rakhi Mijgar	1.80	1.51
Jayshil Mijgar	6.58	6.26
Pradeep Vishwakarma	10.52	5.01
Mansi Bhatt	7.75	2.41
(B) Loan Received		
Ravi Rupareliya	111.25	1142.43
Sky Occean Infrastructure Limited		261.00
(C) Loan Repaid		
Ravi Rupareliya	134.27	1221.23
Sky Occean Infrastructure Limited	4.00	257.00
(D) Commission Expense		
Shaipa Chirag Shah	15.60	14.60
Hiral Ravi Rupareliya	23.15	11.64
E Trav Tech Limited	-	54.80
(E) Commission Income		
E Trav Tech Limited	122.19	57.04
(F) Professional Fees		
Mansi Bhatt	-	.62
Pradeep Vishwakarma	-	5.37
(G) Reimbursement of Expense paid		
E Trav Tech Limited	.64	9.19
Dove Soft Limited	-	19.34
Mansi Bhatt	-	.33
(H) Reimbursement of Expense Received		
E Trav Tech Limited	.12	1.60
Dove Soft Limited	.85	13.99
Mfins Services Private Limited	.24	14.13
(I) Sales		
Mfins Services Private Limited	9.52	17.87

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	KMP
(J) Business Deposit Given		
E Trav Tech Limited	800.00	-
(K) Other Expenses		
Dove Soft Limited	18.28	12.69

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	KMP
(A) Balance Payable at the year end		
Chirag Shah	.90	.90
Ravi Rupareliya	1.04	24.02
Shaipa Chirag Shah	1.24	1.24
Dove Soft Limited	14.65	.79
Sky Ocean Infrastructure Limited	-	4.00
Santosh Mijgar	.60	1.75
Hiral Ravi Rupareliya	2.00	1.00
(B) Balance Receivable at the year end		
Etrav Tech Limited	833.40	2.68
Mfins Services Private Limited	1.83	2.17
Jayshil Mijgar	.85	1.40

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	KMP
Short term employee benefits	95.96	44.59
Total compensation	**95.96**	**44.59**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an actuarial basis for the Company as a whole.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

37 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings	459.01	779.68
Trade Payables	1126.27	543.42
Less: cash and cash equivalents	-695.17	-134.64
Net debts	**890.11**	**1188.45**
Equity share capital	2493.56	1916.12
Other equity	5011.43	722.54
Total capital	**7504.99**	**2638.65**
Capital and net debt	**8395.10**	**3827.11**
Gearing ratio (%)	**10.60%**	**31.05%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2024 and March 31, 2023

38 Fair Value Measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	1352.31	1171.33	1352.31	1171.33
Financial assets at amortised cost				
Trade Receivables	930.52	412.58	930.52	412.58
Cash and Cash Equivalents	695.17	134.64	695.17	134.64
Loans	962.21	1123.36	962.21	1123.36
Other Financial Assets	713.22	817.25	713.22	817.25
Total	**4653.42**	**3659.16**	**4653.42**	**3659.16**

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Particulars	Carrying value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortised cost				
Trade payables	1126.27	543.42	1126.27	543.42
Borrowing	459.01	779.68	459.01	779.68
Other financial liabilities	120.18	981.12	120.18	981.12
Total	**1705.46**	**2304.21**	**1705.46**	**2304.21**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the mutual funds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting year

39 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Shares	March. 31, 2024	1352.31	1352.31		

There are no transfer between levels during the year ended March 31, 2024.

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Shares	March. 31, 2023	1171.33	1171.33		

There are no transfer between levels during the year ended March 31, 2023.

40 Ratio Analysis

Ratio	Numerator	Denominator	March. 31, 24	March. 31, 23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.65	2.35	13%	Reason not required
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.30	-80%	Decrease in the ratio is mainly on account of increase in Equity share capital by ₹ 577.44 lacs and repayment of borrowing in Financial year ended March 21, 2024.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.78	0.92	312%	Increase in ratio is mainly on account of repayment of borrowing in Financial year ended March 31, 2024.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

Ratio	Numerator	Denominator	March. 31, 24	March. 31, 23	% change	Reason for variance
Inventory Turnover ratio	Cost of goods sold	Average Inventory	51.28	103.64	-51%	Decrease in ratio is mainly on account of consolidation of subsidiary company in Financial year ended March 31, 2024.
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	27.81	46.11	-40%	Increase in ratio is mainly on account of increase in Sales in Financial year ended March 31, 2024.
Trade Payable Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	19.40	17.47	11%	Reason not required
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	22.93%	30.51%	-25%	Reason not required
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.53	6.90	-34%	Net Sales has increased by 8063.06 Lacs in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023 whereas Working capital has increased by 2582.54 Lacs in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6.45%	5.11%	26%	Increase in ratio is mainly on account of consolidation of subsidiary company in Financial year ended March 31, 2024.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.26%	20.68%	-7%	Reason not required

* Trade receivable turnover ratio: Net sales instead of credit sales have been considered for the purpose of computation of this ratio.
# Trade payable turnover ratio: Net Purchase instead of credit purchase have been considered for the purpose of computation of this ratio.
Explanation has been given only for the ratio's where the changes are more than 25%.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

41 Business Combinations And Goodwill

1 Indicore Infocomm Private Limited

The Board of Directors of the Company on January 17, 2024 had approved acquisition of 10,408 (Ten thousand Foun Hundred and Eight) equity shares of Indicore Infocomm Private Limited for a total purchase consideration of INR 183.60 Lacs at a price of INR 1764.03 per equity share from the shareholders of Indicore Infocomm Private Limited. Indicore is in the business of of telecom software development, allied software development, selling of telecom software, prepaid mobile recharge aggregation from operators and distributors, postpaid mobile bill payments aggregation from operators and distributors, DTH recharge aggregation services, payment services, technology development, e- commerce, logistic solutions for e commerce based on software. The Company has acquired indicore for expansion of Utility segment of the company.

Assets and liabilities on date of acquisition of shares were as follows:

Particulars	Amount
Assets	
Property, plant and equipment	7.14
Other financial assets	169.77
Inventory	845.94
Trade receivables	158.55
Cash and cash equivalents	44.36
Total	**1,225.76**
Liabilities	**0**
Borrowings	80.07
Trade payables	901.43
Other current liabilities	102.01
Total	**1,083.51**
Net Asset	**142.25**
% Acquired	51.00%
% Asset acquired as on date of acquisition	72.55
Purchase consideration	183.60
Goodwill/(Capital Reserve)	**11.05**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies. Goodwill is not tax-deductible.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

2 JC Ventures Private Limited

The Board of Directors of the Company on February 7, 2024 had approved acquisition of 30,60,000 (Thirty Lac Sixty Thousand) equity shares of JC Ventures Private Limited for a total purchase consideration of INR 306 Lacs at a price of INR 10 per equity share from the shareholders of JC Ventures Private Limited. JC Venture is in the business of providing financial inclusion, financial services, information and communication technology, e-governance etc related services on PAN India basis through its network of agents. The Company has acquired JC Ventures for expansion of Banking service segment of the company.

Assets and liabilities on date of acquisition of shares were as follows:

Particulars	Amount
Assets	
Property, plant and equipment	679.03
Other financial assets	160.87
Inventory	-
Trade receivables	105.88
Cash and cash equivalents	6.47
Total	**952.25**
Liabilities	
Borrowings	295.16
Trade payables	79.42
Other current liabilities	145.61
Total	**520.19**
Net Asset	**432.06**
% Acquired	51%
% Asset acquired as on date of acquisition	220.35
Purchase consideration	306.00
Goodwill/(Capital Reserve)	**85.65**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies. Goodwill is not tax-deductible.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

42 Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2024

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of CSD Net Assets	Amount	As % of CSD Profit & Loss	Amount	As % of CSD Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
MOS Utility Limited			94.15%	7416.04	86.38%	1048.24	117.68%	-9.34	86.18%	1038.91
JC Ventures Private Limited	Subsidiary	51%	6.06%	477.44	6.88%	83.47	-53.49%	4.24	7.28%	87.71
Indicore Infocomm Private Limited	Subsidiary	51%	3.75%	295.08	4.47%	54.28	35.81%	-2.84	4.27%	51.44
MOS Logconnect Private Limited	Subsidiary	61%	-0.28%	-22.19	-1.91%	-23.19	0.00%	.00	-1.92%	-23.19
			103.68%	**8166.37**	**95.82%**	**1162.80**	**100.00%**	**-7.93**	**95.80%**	**1154.87**
Consolidation adjustments/ eliminations			-3.68%	-289.55	4.18%	50.67	0.00%	-	4.20%	50.67
Total			**100.00%**	**7876.82**	**100.00%**	**1213.48**	**100.00%**	**-7.93**	**100.00%**	**1205.54**

Since the company did not have any subsidiary during the FY 2022-23, the statement containing specific disclosures of the entities included in the consolidated financial statements is not applicable. Therefore, this disclosure has not been made.

Notes to Conslidated Financial Statements for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees unless stated otherwise)

43 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property"

ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years period

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

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

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

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

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

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

vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

viii) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act."

ix) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017"

x) The Group does not have any balance with the struck off companies under section 248 of Companies Act, 2013:

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