

Date: 29<sup>th</sup> May, 2025

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: Outcome of Meeting of the Board of Directors of the Company held today on 29<sup>th</sup> May, 2025.**

**Ref: Stock Symbol: MOS**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its Meeting held on the 29<sup>th</sup> day of May, 2025 at 05:00 PM, has considered and approved the following agendas:

1. Audited Standalone and Consolidated Financial Results for the half year and year ended March 31, 2025;
2. Auditor's Report on the audited standalone and consolidated financial results for the half year and year ended March 31, 2025.

The meeting commenced at 05:07 P.M and was concluded at 5:43 P.M and the Board of Directors approved the aforementioned agendas.

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

Thanking You,

**For MOS Utility Limited**

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

**MOS Utility Limited**

12th floor First Avenue, Goregaon - Mulund Link Rd, Malad West, Mumbai, Maharashtra 400064

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CIN NO: L6600MH2009PLC194380

## **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 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year ended 31st March 2025 and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025; 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 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional 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 financial statements of the current period.

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These matters were addressed in the context of our audit of the 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 the standalone 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 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 financial statements in terms of the requirements of the Act that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, statement of changes in equity and cash flows of the company is 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 company are the responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company 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 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 financial statements by Management and Board of Directors of the Company, as aforesaid.



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In preparing the financial statements, the respective Management and Board of Directors of the companies are responsible for assessing the ability of company to 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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

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or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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 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.

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- 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 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.
  - 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

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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.
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*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN: 25120503BMJRIJ6959  
Place: Mumbai  
Date: 29 May 2025



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE 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 LIMITED of 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")**

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the 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 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 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

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financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to the 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 financial statement to future periods are subject to the risk that the internal financial control with reference to the financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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## 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 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: 25120503BMJRIJ6959  
Place: Mumbai  
Date: 29/05/2025

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**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 LIMITED of 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 its Property, Plant and Equipment
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.
- (c) According to the information and explanations given to us and based on our examination of the deeds provided to us, we report that the title deeds of the immovable properties, comprising of land and building which are freehold, 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology services and solutions but it has some inventory, the physical verification of which has been conducted and the coverage and procedure of physical verification by the management is appropriate. Details of inventories are as follows:

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Sr. No.	Particulars	Quantity	Amount
1.	Micro ATM Device	323	4,40,895/-
2.	Mera Adhikar Id's	27	80,085/-
3.	Bio Metric Device	106	2,33,200/-
4.	Android Device	33	3,96,000/-
<b>TOTAL</b>			11,50,180/-

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year and accordingly clause 3(ii) (b) of the Order is not applicable to the Company.

(iii) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and has granted loans or advances in the nature of loans, unsecured loans to employees and to other party in respect of which requisite information is as below. The Company has not provided any guarantee, or security. The Company has not made any investments, and has not granted loans or advances in the nature of loans, unsecured to companies, firms, limited liability partnership during the year.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and advances to employees, related parties and others as given below:

Aggregate amount during the year to Employees	Rs.31.14 Lakhs.
Aggregate amount during the year to Other	Rs.5,325.82 Lakhs.
Aggregate amount during the year to Related Party	Rs.1,204.58 Lakhs
Balance outstanding as at Balance Sheet date	
Employees	Rs.15.11 Lakhs
Other	Rs. 2,427.15 Lakhs
Related party	Rs.1,231.85 lakhs

a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion that the investment made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the company.

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- b) In respect of Investment made, guarantees provided, security given and the terms & conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
  - c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular;
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of S.185 and S.186 of the Act with respect to loans and investments.
- (v) In our opinion and according to information given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under to the extent applicable in respect of acceptance of deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have been informed that the company is not covered under the rules made by the Central Government of India in respect of the maintenance of cost records as has been specified under sub-section (1) of Section 148 of the Act. We have, therefore, not examined the records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State

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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 ₹ lakhs
Income Tax	Demand	Appellate Authority	AY 2016-17	35.92
GST	Demand	Appellate Authority	FY 2017-18	28.86

- (viii) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were

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obtained.

- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) The Company has not raised loans during the year on pledge of the securities held in any of its subsidiary or associate company or joint venture during the year.
- (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 opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised.  
(b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year under audit and hence clause 3(x)(b) of the Order is not applicable to Company.
- (xi) (a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company & in the Company reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 by the auditors has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) As represented to us by the Management there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence clause 3(xii) (a), (b) and (c) of the Order are not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) 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

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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) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or person connected with them and hence requirement to report on paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence clause (xvi)(a), (b), (c) and (d) of the Order are 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 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 40 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 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.  
Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
- (xx) The Company's net profit exceed ₹5 crore in the immediately preceding financial year. Consequently, it is required to allocate funds under sub-section (5) of Section 135 of the Companies Act, 2013 towards CSR activities. The reporting requirements under clause (xx) (a) & (b) of the Order are compiled for this financial year

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# MATHIA & CO

## Chartered Accountants

(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

*BHSheth*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN: 25120503BMJRIJ6959  
Place: Mumbai  
Date: 29 May 2025



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# MOS Utility Limited

CIN: L66000MH2009PLC194380

Registered Office: 12th Floor, Atul First Avenue, Above Kia Motors Showroom,

Goregaon - Mulund Link Rd, Malad West, Mumbai, Maharashtra 400064.

Website: www.mos-world.com; Email: secretarial@mos-world.com

Statement of Audited Standalone Balance Sheet as at March 31, 2025

Amount in Lakhs (₹)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, Plant & Equipment	642.09	574.16
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	171.26	-
(d) Intangible assets	654.87	475.98
(e) Intangible assets under development	24.58	245.98
(f) Financial Assets		
(i) Investment	2149.77	1842.52
(ii) Other Financial Assets	158.02	169.37
(f) Deferred Tax Asset	3.37	7.01
<b>Total non-current assets</b>	<b>3803.96</b>	<b>3315.03</b>
<b>II Current assets</b>		
(a) Inventories	11.50	76.36
(b) Financial Assets		
(i) Trade Receivables	198.97	727.65
(ii) Cash and Cash Equivalents	2151.09	890.01
(iii) Loans	3674.11	976.46
(iv) Other Financial Assets	-	10.12
(c) Current Tax Assets (net)	-	14.57
(d) Other Current Assets	1780.17	2472.23
<b>Total current assets</b>	<b>7815.84</b>	<b>5167.41</b>
<b>TOTAL ASSETS</b>	<b>11619.80</b>	<b>8482.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III EQUITY</b>		
(a) Equity Share Capital	2493.56	2493.56
(b) Other Equity		
(i) Retained earnings	2654.51	1517.69
(ii) Security Premium	3404.79	3404.79
<b>Total equity</b>	<b>8552.86</b>	<b>7416.04</b>
<b>LIABILITIES</b>		
<b>IV Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	70.57	69.51
(ii) Lease Liabilities	136.28	-
(iii) Other Financial liabilities	-	-
(b) Deferred Tax Liability	-	-
(c) Long term provisions	60.73	54.35
<b>Total Non-current liabilities</b>	<b>267.58</b>	<b>123.86</b>
<b>V Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small	1.55	15.19
Total outstanding dues of creditors other than micro	293.54	177.70
(ii) Lease Liabilities	46.85	-
(iii) Other Financial liabilities	65.55	77.82
(iv) Borrowings	1322.00	70.41
(b) Contract Liability	487.54	508.89
(c) Provisions	6.23	6.39
(d) Other Current Liabilities	271.66	86.15
(e) Liabilities for current tax (net)	304.45	.00
<b>Total current liabilities</b>	<b>2799.36</b>	<b>942.55</b>
<b>Total Liabilities</b>	<b>3066.94</b>	<b>1066.40</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>11619.80</b>	<b>8482.44</b>

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



Ravi Natvarlal Ruparelia  
Managing Director  
DIN: 09091603





# MOS Utility Limited

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Website: www.mos-world.com; Email: secretarial@mos-world.com

## Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2025

Sl. No.	Particulars	For the Half year Ended on			Amount in Lakhs (₹)	
					For the Year Ended on	
		31-03-25 Audited	30-09-24 Unaudited	31-03-24 Audited	31-03-25 Audited	31-03-24 Audited
I.	Income:					
I	Revenue from Operations	11604.38	9189.79	9083.79	20794.16	17456.02
II	Other Income	174.69	209.39	225.87	384.07	617.99
III	<b>Total Income (I + II)</b>	<b>11779.07</b>	<b>9399.17</b>	<b>9309.66</b>	<b>21178.24</b>	<b>18074.01</b>
IV	Expenses					
	Cost Of Services	9595.78	7610.06	7760.28	17205.84	15150.51
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	.49	64.37	-40.71	64.86	-29.73
	Employee Benefits Expense	374.30	362.58	346.88	736.88	720.65
	Finance Cost	131.75	8.01	32.13	139.76	55.30
	Depreciation & Amortisation Expense	203.19	129.54	118.90	332.73	229.15
	Other Expenses	497.34	567.43	391.86	1064.77	630.85
	<b>Total Expenses</b>	<b>10802.84</b>	<b>8742.00</b>	<b>8609.34</b>	<b>19544.84</b>	<b>16756.73</b>
V	<b>Profit / (Loss) before Exceptional Item and tax (III-IV)</b>	<b>976.23</b>	<b>657.17</b>	<b>700.32</b>	<b>1633.40</b>	<b>1317.28</b>
VI	Tax Expenses:					
	Current Tax	314.77	174.00	256.51	488.77	299.01
	Adjustment of tax relating to earlier years	18.89	.00	25.50	18.89	-27.73
	Deferred tax	7.52	-3.89	-46.99	3.63	-2.24
	<b>Total Tax Expense</b>	<b>341.18</b>	<b>170.11</b>	<b>235.01</b>	<b>511.29</b>	<b>269.04</b>
VII	<b>Profit For the Year (V-VI)</b>	<b>635.05</b>	<b>487.06</b>	<b>465.31</b>	<b>1122.11</b>	<b>1048.24</b>
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to statement of profit and loss in subsequent years					
	Re-measurement gains on defined benefit plans	4.78	9.93	2.85	14.71	-9.34
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>	<b>4.78</b>	<b>9.93</b>	<b>2.85</b>	<b>14.71</b>	<b>-9.34</b>
IX	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>639.84</b>	<b>496.99</b>	<b>468.16</b>	<b>1136.82</b>	<b>1038.91</b>
	Earnings per Equity Share of Basic & Dilluted					
	Computed on the basis of total profit for the year	2.57	1.99	1.88	4.56	4.17

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

  
Ravi Natvarlal Ruparelia  
Managing Director  
DIN: 09091603



# MOS Utility Limited

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## Cash Flow Statement for the year ended March 31, 2025

Sl. No.	PARTICULARS	Amount in Lakhs (₹)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Cash Flow From Operating Activity</b>		
1	Profit before tax	1633.40	1317.28
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	14.71	-9.34
	Depreciation and amortization expenses	332.73	229.15
	Finance cost	139.76	55.30
	Interest income:		
	- On deposits with bank	-35.60	-33.04
	- On loans and others	-146.27	-
	Provision for Gratuity	6.22	34.32
	Unrealised Gain on Investment	-	24.21
	Investment written off	298.13	-
		<b>609.69</b>	<b>300.59</b>
3	Operating profit before working capital changes (1+2)	<b>2243.09</b>	<b>1617.88</b>
4	Working Capital adjustments:		
	Changes in Trade Receivables	528.68	-314.33
	Changes in Inventories	64.86	-29.73
	Changes in Other Financial Assets	21.48	290.60
	Changes in Other Current Assets	706.63	-1574.22
	Changes in Trade Payables	102.20	-350.52
	Changes in Other Financial Liabilities	-12.27	49.84
	Changes in Contract Liabilities	-21.35	-287.51
	Changes in Other Current Liabilities	489.96	600.37
	Other non-current Asset	-	-950.00
	Net changes in working capital	<b>1880.19</b>	<b>-2565.50</b>
5	Net cash flows from operating activities (3+4)	<b>4123.27</b>	<b>-947.62</b>
6	Direct taxes paid (net of refunds)	507.66	271.24
7	Net cash flows from operating activities (5-6) (A)	<b>3615.62</b>	<b>-1218.85</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of investments	-193.77	-205.18
	Sales of Investment	622.37	.00
	Investment in Subsidiary	-1058.56	-490.21
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-274.85	-374.50
	Loans Given	-2697.64	144.59
	Security Deposit	-	-176.93
	Interest received	181.87	33.04
	Net cash flow from/(used in) investing activities (B)	<b>-3420.58</b>	<b>-1069.19</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from Fresh Issue of Shares	-	3738.48
	Proceeds from Long Term borrowings	1.06	-424.02
	Proceeds from current borrowings	1251.59	-215.75
	Finance costs paid	-139.76	-55.30
	Repayment of Lease Liability	-46.85	.00
	Net cash flow from/(used in) financing activities (c)	<b>1066.04</b>	<b>3043.41</b>
<b>D</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1261.08</b>	<b>755.37</b>
<b>E</b>	<b>Cash &amp; cash equivalents as at the beginning of the year</b>	<b>890.01</b>	<b>134.64</b>
	<b>Cash &amp; cash equivalents as at the end of the year (D+E)</b>	<b>2151.09</b>	<b>890.01</b>
	<b>Cash and cash equivalents comprises:</b>		
	Cash on hand	1.00	.70
	Balances with banks:		
	- Current account	1177.68	640.86
	Deposits with original maturity of less than three months	972.41	248.45
	<b>Total cash and cash equivalents</b>	<b>2151.09</b>	<b>890.01</b>

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



Ravi Natvarlal Ruparelia  
Managing Director  
DIN: 09091603



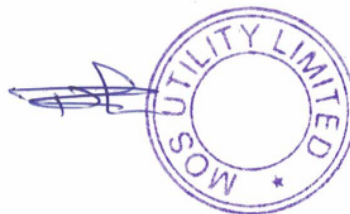


**Notes to the statement of Audited standalone financial results for the year and half year ended March 31, 2025**

1. The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies to the extent applicable.
2. The audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May, 2025.
3. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid Audited financial results for the half year and year ended 31st March, 2025, which were also approved by the Audit Committee and Board at their meeting held on Thursday, 29th May, 2025.
4. The figures of the last half year are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year-to-date figures upto September 30, 2024, being the date of the end of the half year of the financial year which were subject to limited review.
5. The details of shareholding in subsidiaries are as follows:

Name of the Entity	% of holding of the Company	
	31-Mar-25	31-Mar-24
MOS Logconnect Private Limited	95.50%	61.00%
Indicore Infocomm Private Limited	51.00%	51.00%
JC Ventures Private Limited	51.00%	51.00%
Samvridhhi Inclusive Growth Network Private Limited	51.00%	0.00%

6. The company operates in a single business segment i.e., Fintech and Travel.
7. Figures of the Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.



**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 UTILTIY 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 2025, 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 2025 and notes to the consolidated 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 aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025; 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

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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 consolidated financial 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 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 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.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies in the Group are responsible for assessing the ability of each company to 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 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 Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

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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 consolidated 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.

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.

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**Other Matters**

- a) We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs.52.58 Crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs.500.05 Crores and net cash and cash equivalent balance (before consolidation adjustments) amounting to Rs.6.04 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate

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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:
- The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - 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.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Company.
  - (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

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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 A" 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: 25120503BMJRIK8472  
Place: Mumbai  
Date: 29 May 2025



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON 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 LIMITED of 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 report that:

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable

(b) Details of statutory dues referred to in clause a which have not been deposited as on 31<sup>st</sup> March, 2025 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1944	Service tax	71,41,470	FY 2014-15 to FY 2017-18 (Q1)	Commissioner of Central Tax (Appeals)

(xi) (a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company but fraud on one of the Subsidiary company was committed by one of the subsidiary Company's CSP in FY 2022-23 has been noticed and reported during the year amounting to Rs. 16,76,000/-. The company has been filed FIR against the CSP for recovering the aforementioned amount. The subsidiary has transferred the amount of Rs. 16,76,000/- to the SBI Escrow Account on 27.02.2025.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 by the auditors has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government,

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during the year and up to the date of this report as the amount of fraud is less than 1 crore.

- xxi. In our opinion and according to the information and explanations given to us, there are no 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*



**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN: 25120503BMJRIK8472  
Place: Mumbai  
Date: 29 May 2025

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**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, 2025, 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

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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 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.



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**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: 25120503BMJRIK8472  
Place: Mumbai  
Date: 29 May 2025

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Statement of Audited Consolidated Balance Sheet as at March 31, 2025

Particulars	Amount in Lakhs (₹)	
	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, Plant & Equipment	847.83	667.69
(b) Capital work-in-progress		
(c) Right-of-use assets	171.26	.00
(d) Intangible assets	2033.04	1249.47
(d) Intangible assets under development	24.58	245.98
(e) Financial Assets		
(i) Investment	600.00	1352.31
(ii) Other Financial Assets	863.69	419.82
(f) Deferred Tax Asset	9.41	12.34
<b>Total non-current assets</b>	<b>4549.82</b>	<b>3947.62</b>
<b>II Current assets</b>		
(a) Inventories	1425.36	937.37
(b) Financial Assets		
(i) Trade Receivables	477.51	930.52
(ii) Cash and Cash Equivalents	2756.33	695.17
(iii) Loans	3142.26	962.21
(iv) Other Financial Assets	179.79	293.39
(c) Current Tax Assets (net)	.00	63.24
(d) Other Current Assets	2531.36	2730.08
<b>Total current assets</b>	<b>10512.60</b>	<b>6611.98</b>
<b>TOTAL ASSETS</b>	<b>15062.42</b>	<b>10559.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>III EQUITY</b>		
(a) Equity Share Capital	2493.56	2493.56
(b) Other Equity		
(i) Retained earnings	2745.19	1606.64
(ii) Security Premium	3404.79	3404.79
(c) Non Controlling Interest	506.58	371.83
<b>Total equity</b>	<b>9150.11</b>	<b>7876.82</b>
<b>LIABILITIES</b>		
<b>IV Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	172.24	98.18
(ii) Lease Liabilities	136.28	.00
(iii) Other Financial liabilities	191.37	.00
(b) Deferred Tax Liability	.00	.00
(c) Long term provisions	110.38	92.43
<b>Total Non-current liabilities</b>	<b>610.27</b>	<b>190.61</b>
<b>V Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small	1.58	15.19
Total outstanding dues of creditors other than micro	1583.66	1111.07
(ii) Lease Liabilities	46.85	.00
(iii) Other Financial liabilities	365.96	120.18
(iv) Borrowings	1524.81	360.83
(b) Contract Liability	925.32	763.47
(c) Provisions	7.46	7.34
(d) Other Current Liabilities	331.36	114.08
(e) Liabilities for current tax (net)	515.05	.00
<b>Total current liabilities</b>	<b>5302.04</b>	<b>2492.18</b>
<b>Total Liabilities</b>	<b>5912.31</b>	<b>2682.78</b>
<b>Total Equity and Liabilities (III+IV+V)</b>	<b>15062.42</b>	<b>10559.60</b>

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

Ravi Natvarlal Ruparelia  
Managing Director  
DIN: 09091603



Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2025

Sl. No.	Particulars	For the Half year Ended on			Amount in Lakhs (₹)	
					For the Year Ended on	
		31-03-25 Audited	30-09-24 Unaudited	31-03-24 Audited	31-03-25 Audited	31-03-24 Audited
I.	Income:					
I	Revenue from Operations	30824.64	30821.52	10305.20	61646.15	18677.43
II	Other Income	180.88	213.13	239.22	394.01	631.34
III	<b>Total Income (I + II)</b>	<b>31005.52</b>	<b>31034.64</b>	<b>10544.42</b>	<b>62040.16</b>	<b>19308.77</b>
IV	Expenses					
	Cost Of Services	28764.52	28954.49	8806.28	57719.00	16196.51
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-537.03	64.37	-55.78	-472.66	-44.80
	Employee Benefits Expense	645.95	496.42	388.45	1142.37	763.02
	Finance Cost	137.12	10.58	32.02	147.70	55.19
	Depreciation & Amortisation Expense	235.22	136.74	120.85	371.96	231.14
	Other Expenses	608.94	609.52	363.54	1218.47	608.86
	<b>Total Expenses</b>	<b>29854.71</b>	<b>30272.13</b>	<b>9655.36</b>	<b>60126.84</b>	<b>17809.93</b>
V	<b>Profit / (Loss) before Exceptional Item and tax (III-IV)</b>	<b>1150.81</b>	<b>762.52</b>	<b>889.06</b>	<b>1913.33</b>	<b>1498.84</b>
VI	Tax Expenses:					
	- Current Tax	341.49	186.00	270.04	527.49	312.54
	Adjustment of tax relating to earlier years	36.40	-17	24.99	36.23	-24.42
	Deferred tax	-1.46	.09	-43.69	-1.37	-2.75
	<b>Total Tax Expense</b>	<b>376.44</b>	<b>185.92</b>	<b>251.34</b>	<b>562.35</b>	<b>285.37</b>
VII	<b>Profit For the Year (V-VI)</b>	<b>774.38</b>	<b>576.60</b>	<b>637.72</b>	<b>1350.98</b>	<b>1213.48</b>
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to statement of profit and loss in subsequent years					
	Re-measurement gains on defined benefit plans	5.42	13.72	4.26	19.15	-7.93
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>	<b>5.42</b>	<b>13.72</b>	<b>4.26</b>	<b>19.15</b>	<b>-7.93</b>
IX	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>779.80</b>	<b>590.32</b>	<b>641.98</b>	<b>1370.12</b>	<b>1205.54</b>
	<b>Profit for the year attributable to:</b>					
	Equity holders of the Parent	720.55	530.04	544.90	1250.59	1124.14
	Non-controlling interest	53.82	46.56	92.83	100.39	89.34
		<b>774.38</b>	<b>576.60</b>	<b>637.72</b>	<b>1350.98</b>	<b>1213.48</b>
	<b>Other comprehensive income is attributable to:</b>					
	Equity holders of the Parent	5.11	11.87	2.85	16.98	-8.62
	Non-controlling interest	.31	1.86	1.40	2.17	.69
		<b>5.42</b>	<b>13.72</b>	<b>4.26</b>	<b>19.15</b>	<b>-7.93</b>
	<b>Total comprehensive income is attributable to:</b>					
	Equity holders of the Parent	725.35	541.90	547.75	1267.25	1115.52
	Non-controlling interest	54.45	48.42	94.23	102.87	90.03
		<b>779.80</b>	<b>590.32</b>	<b>641.98</b>	<b>1370.12</b>	<b>1205.54</b>
	<b>Earnings per Equity Share of Basic &amp; Dilluted</b>					
	Computed on the basis of total profit for the year	3.13	2.39	2.57	5.49	4.83

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

Ravi Natvarlal Ruparel  
Managing Director  
DIN: 09091603





# MOS Utility Limited

CIN: L66000MH2009PLC194380

Registered Office: 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai, Maharashtra 400064.

Website: www.mos-world.com; Email: secretarial@mos-world.com

## Cash Flow Statement for the year ended March 31, 2025

Sl. No.	PARTICULARS	Amount in Lakhs (₹)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Cash Flow From Operating Activity</b>		
1	Profit before tax	1913.33	1498.84
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	19.15	-7.93
	Depreciation and amortization expenses	371.96	231.14
	Finance cost	147.70	55.19
	Interest income:		
	- On deposits with bank	45.63	-33.04
	- On loans and others	146.33	.00
	Provision for Gratuity	18.07	73.35
	Unrealised Gain o Investment	.00	24.21
	NCI Share	-250.28	-90.03
		<b>498.55</b>	<b>252.89</b>
3	Operating profit before working capital changes (1+2)	2411.88	1751.73
4	Working Capital adjustments:		
	Changes in Trade Receivables	453.01	-517.94
	Changes in Inventories	-487.99	-890.73
	Changes in Other Financial Assets	-330.26	-241.12
	Changes in Other Current Assets	198.72	-1831.78
	Changes in Trade Payables	458.97	582.85
	Changes in Other Financial Liabilities	437.15	92.20
	Changes in Contract Liabilities	161.85	542.10
	Changes in Other Current Liabilities	669.49	54.01
	Other non-current Asset	.00	-950.00
	Changes in NCI	282.46	281.80
	Net changes in working capital	1843.39	-2878.60
5	Net cash flows from operating activities (3+4)	4255.27	-1126.87
6	Direct taxes paid (net of refunds)	562.35	239.48
7	Net cash flows from operating activities (5-6) (A)	3692.92	-1366.35
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Right-of-use assets	-229.98	.00
	Sale of investments	752.31	-205.18
	Goodwill on Purchase of Subsidiary	-148.86	-196.70
	License on Purchase of Subsidiary	-694.57	.00
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-212.13	-1046.81
	Loans Given	-2180.05	158.84
	Security Deposit	.00	-178.93
	Interest received	-191.95	33.04
	Net cash flow from/(used in) investing activities (B)	-2905.22	-1435.74
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Lease Liability	183.13	.00
	Proceeds from Fresh Issue of Shares	.00	3738.48
	Proceeds from Long Term borrowings	74.06	-395.35
	Proceeds from current borrowings	1163.98	74.68
	Finance costs paid	-147.70	-55.19
	Net cash flow from/(used in) financing activities (c)	1273.46	3362.62
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2061.16	560.53
E	Cash & cash equivalents as at the beginning of the year	695.17	134.64
	Cash & cash equivalents as at the end of the year (D+E)	2756.33	695.17
	Cash and cash equivalents comprises:		
	Cash on hand	1.05	.77
	Cash on hand - With CSP	88.41	.00
	Balances with banks:		
	- Current account	1694.46	694.40
	Deposits with original maturity of less than three months	972.41	.00
	Total cash and cash equivalents	2756.33	695.17

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

  
Ravi Natvarlal Ruparelia  
Managing Director  
DIN: 09091603



**Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2025**

1. The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies to the extent applicable.
2. The audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May, 2025.
3. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid unaudited financial results for the half year ended 31st March, 2025, which were also approved by the Audit Committee and Board at their meeting held on Thursday, 29th May, 2025.
4. The figures of the last half year are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year-to-date figures upto September 30, 2024, being the date of the end of the half year of the financial year which were subject to limited review.
5. The details of shareholding in subsidiaries are as follows:

Name of the Entity	% of holding of the Company	
	31-Mar-25	31-Mar-24
MOS Logconnect Private Limited	95.50%	61.00%
Indicore Infocomm Private Limited	51.00%	51.00%
JC Ventures Private Limited	51.00%	51.00%
Samvridhdi Inclusive Growth Network Private Limited	51.00%	0.00%

6. The company operates in a single business segment i.e., Fintech and Travel.
7. Figures of the Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.





Date: 29<sup>th</sup> May 2025

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:** Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**Ref:** Stock Symbol: MOS

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Mathia & Co (Firm Registration No. 126504W) Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March 2025.

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

Thanking You,

**For MOS Utility Limited**

**Ravi Natvarlal Ruparelia**  
**Managing Director**  
**DIN: 09091603**

**MOS Utility Limited**

12th floor First Avenue, Goregaon - Mulund Link Rd, Malad West, Mumbai, Maharashtra 400064

 [www.mos-world.com](http://www.mos-world.com)  [help@multilinkworld.com](mailto:help@multilinkworld.com)  **022 42 38 38 38**

CIN NO: L6600MH2009PLC194380