

Date: 29th August, 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: Notice of 16th Annual General Meeting ('AGM') - Intimation under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Stock Symbol: MOS

Dear Sir/Madam,

We wish to inform you that the 16th AGM of MOS Utility Limited ('Company') will be held on Monday, 22nd September at 04.00 P.M. through Video Conferencing or Other Audio-Visual Means (OAVM) and the deemed venue of the meeting shall be the Registered Office of the Company at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai - 400064.

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report of MOS Utility Limited for the Financial Year 2024-25 ("Annual Report") along with the Notice of the 16th Annual General Meeting ("AGM") together with the explanatory statement is enclosed herewith.

The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the Listing Regulations.

Further, in accordance with the applicable MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants as on the cut-off date i.e., 15th September 2025. The Annual Report and the Notice of the AGM are being dispatched electronically to the Shareholders today, i.e. August 29, 2025. The notice is available on the website of the Company i.e. www.mos-world.com.

The agenda items proposed to be taken up at the AGM as recommended by the Board of Directors are as mentioned below:

MOS Utility Limited

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



www.mos-world.com



contact@mos-world.com



022 42 38 38 38

CIN NO: L66190MH2009PLC194380

Sr. No.	Item(s) proposed to be transacted	Resolution (s) to be passed	Manner of approval
1.	To consider and adopt, the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 and Auditor's Report thereon and Board's Report for the financial year 2024-25.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
2.	To appoint a Director in place of Mr. Chirag Dinesbhai Shah (DIN: 01787586) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
3.	To Appoint Bilimoria Mehta & Co., (FRN: 101490W) Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of the M/S Mathia & Co., Chartered Accountants to hold office till the conclusion of the ensuing Annual General Meeting (AGM)	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
4.	To appoint M/s Bilimoria Mehta & Co., Chartered Accountants (FRN:101490W) as Statutory Auditor and fix their remuneration	Ordinary Resolution	Voting through electronic means and/or at the time of AGM

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

Thanking You,

For MOS Utility Limited

MANSI Digitally signed
by MANSI
SHARAD SHARAD BHATT
BHATT Date: 2025.08.29
18:28:52 +05'30'

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

 www.mos-world.com  contact@mos-world.com  **022 42 38 38 38**

CIN NO: L66190MH2009PLC194380

MOS UTILITY LIMITED

CIN: L66190MH2009PLC194380

**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

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **16th Annual General Meeting** of the Members of **MOS UTILITY LIMITED** ('the Company') will be held on **Monday, 22nd day of September 2025 at 04.00 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, 2025 and the Auditor's Report thereon and the Board's Report for the financial year 2024-25.**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon for the financial year 2024-25.

- 2. To appoint a Director in place of Mr. Chirag Dineshbhai Shah, Director who retires by rotation and being eligible, offers himself for re-appointment.**

To appoint a Director in place of Mr. Chirag Dineshbhai Shah, Director 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. Chirag Dineshbhai Shah, Director who retires by rotation at this 16th Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

- 3. To Appoint Bilimoria Mehta & Co., (FRN: 101490W) Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of the M/S Mathia & Co., Chartered Accountants to hold office till the conclusion of the ensuing Annual General Meeting (AGM)**

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 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for the appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Mathia & Co., Chartered Accountants, to

hold office until the conclusion of the ensuing Annual General Meeting, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution including filing of necessary forms with the Registrar of Companies

4. To appoint M/s Bilimoria Mehta & Co., Chartered Accountants (FRN:101490W) as Statutory Auditor and fix their remuneration.

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 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W) be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give full effect to the above resolution.”

FOR MOS UTILITY LIMITED

Date: 29/08/2025

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

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. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
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 15th September, 2025 ('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.
10. The Remote E-Voting Period will commence on 19th September, 2025 (IST 09:00 A.M.) and will end on 21st September, 2025 (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 15th September 2025 ('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 19th September 2025 and ends on 21st September 2025 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. 15th September 2025, 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 15th September 2025.

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.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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 3. 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 4. 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. 5. 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  
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.com or call at 022 - 4886 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 no. 1800-21-09911

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 130155 then user ID is 130155001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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 mspitrodaandco@gmail.com with a copy marked to evoting@nsdl.com 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.
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 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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.com 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.
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 15th September, 2025 (9.00 a.m. IST) and 18th September, 2025 (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 16th AGM may contact NSDL at evoting@nsdl.com / 022 - 4886 7000

By Order of the Board of Directors

Place: Mumbai

Date: 29/08/2025

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

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

Item No. 2:

Mr. Chirag Dineshbhai Shah, Director, is liable to retire by rotation at the 16th Annual General Meeting ('AGM') to be held on September 22, 2025.

In compliance with the provisions of Section 152 of the Companies Act, 2013, it is necessary for Mr. Chirag Dineshbhai Shah, Director to come up for retirement by rotation at the ensuing AGM. Mr. Chirag Dineshbhai Shah, 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 16th AGM to be held on September 22, 2025.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 20th August 2025, have approved and recommended the re-appointment of Mr. Chirag Dineshbhai Shah and his continuation as Chairman & Executive Director of the Company.

Mr. Chirag Dineshbhai Shah is not related to any other Directors of the Company. Except for Mr. Mr. Chirag Dineshbhai Shah 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. Chirag Dineshbhai Shah, 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.

Item No. 3:

M/s. Mathia & Co., Chartered Accountants, the existing Statutory Auditors of the Company, have tendered their resignation with effect from 13th August, 2025, resulting in a casual vacancy in the office of Statutory Auditors as per Section 139(8) of the Companies Act, 2013.

The Board of Directors, at its meeting held on 23rd August, 2025, upon the recommendation of the Audit Committee, approved the proposal for appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W) to fill the said casual vacancy, until the conclusion of ensuing AGM, subject to the approval of members at the Annual General Meeting.

The Company has received the consent and eligibility certificate from M/s. Bilimoria Mehta & Co., confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the members are requested to consider and approve the appointment of M/s. Bilimoria Mehta & Co., (FRN: 101490W) Chartered Accountants, as Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting, on such remuneration as may be mutually agreed between the Auditors and the Board.

None of the Directors, Key Managerial Personnel, Manager of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

The Board recommends the Resolution under Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 4:

The Board of Directors, at its meeting held on August 23, 2025, has recommended the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W) issued by the Institute of Chartered Accountants of India as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr No.	Particulars	Details
1.	Proposed Statutory Auditors	The Board recommended the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants
2.	Basis of recommendations	M/s Bilimoria Mehta & Co., Chartered Accountants Firm Registration No. 101490W, is a multi-disciplinary chartered accountancy firm headquartered in Mumbai, India, with branches across the country. Bilimoria Mehta & Co. offers a wide spectrum of professional services such as Audit & Assurance, Tax Regulatory, Advisory, Business & Outsourcing across diverse industries. The firm with 40+ years of experience, is a trusted Chartered Accountancy firm delivering global solutions. Their team of 175+ professionals offers comprehensive, customized services, ensuring every client thrives in an ever-evolving business landscape. Leveraging cutting-edge technology, AI, and advanced tools, we drive efficiency, accuracy, and innovation in financial solutions.
3.	Credentials of Proposed Statutory Auditor	M/s Bilimoria Mehta & Co., Chartered Accountants Firm Registration No. 101490W issued by the Institute of Chartered Accountants of India)
4.	Term of appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 21 st Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2030; to conduct Statutory Audit from the Financial Year ending 31, 2026 to Financial Year ending March 31, 2030.
5.	Proposed Fees	Rs. 5,00,000/- (Rupees Five Lakhs only) per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Statutory Audit of the Company for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s Bilimoria Mehta & Co.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment of M/s Bilimoria Mehta & Co., Chartered Accountants

(FRN: 101490W), as Statutory Auditors of the Company for the term of 5 (Five) consecutive years.

None of the Directors, Key Managerial Personnel, Manager of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

The Board recommends the Resolution under Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

FOR MOS UTILITY LIMITED

Date: 29/08/2025

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

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. Chirag Dineshbhai Shah
Type	Chairman & Executive Director
Date of Birth	05.11.1984
Age	40 Years
Date of appointment	01/06/2023
Qualification	Bachelor's in Commerce from Mumbai University
No of Equity Shares held	16,47,820
Expertise in specific	Managing Business Operations, sales and marketing.
Experience	18 years
Terms and Conditions	None
Directorships held in other Companies	1. INSTRAN PAYMENT PRIVATE LIMITED 2. INDICORE INFOCOMM PRIVATE LIMITED 3. JC VENTURES PRIVATE LIMITED 4. MOS LOGCONNECT PRIVATE LIMITED
Particulars of Committee Chairmanship /Membership held in	None

other Companies	
Relationship with other Directors inter-se	There is no relationship with the existing Directors of the Company
Date of First Appointment	01/06/2023
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 2024-25	09
Remuneration Sought to be paid	12.00 Lakhs per annum
Remuneration last paid	12.00 Lakhs per annum

FOR MOS UTILITY LIMITED

Date: 29/08/2025

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

REGISTERED OFFICE:

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

BRIDGING THE DIVIDE
BETWEEN BHARAT AND INDIA
THROUGH FINANCIAL DIGITAL SERVICES

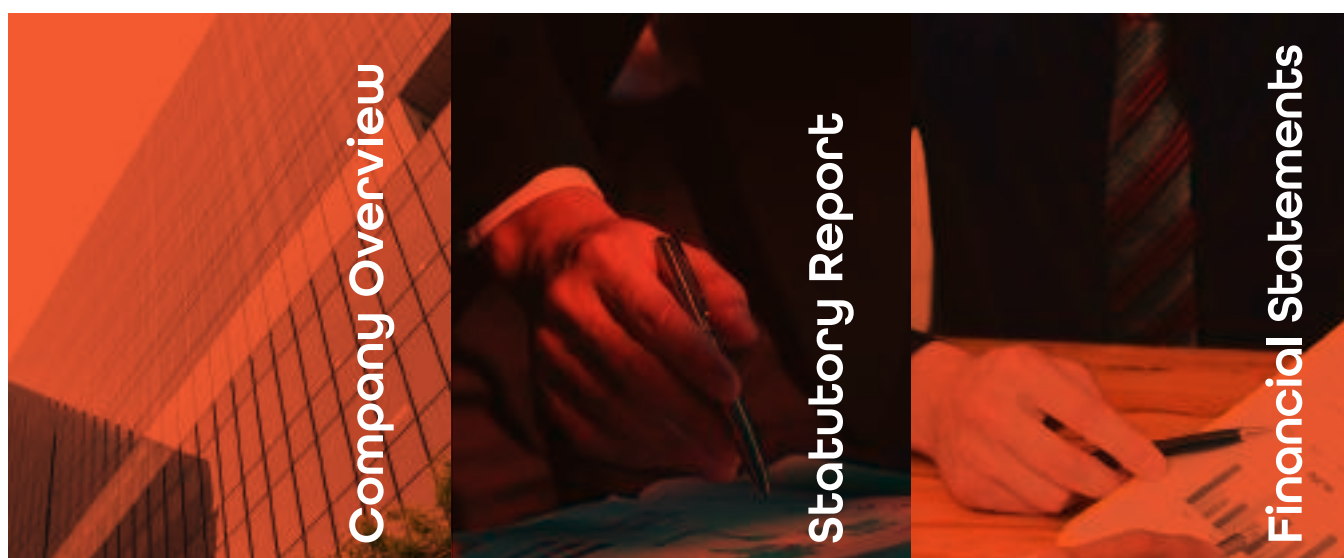




DIGITAL BANO, TARRAKI KARO



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Company Overview

We are a leading Digital and Financial Inclusion Service Provider with a pan-India presence, committed to empowering underserved and unbanked segments of society through innovative technology & inclusive financial solutions.

Our Reach and Operating Model

With a robust footprint across urban, semi-urban, and rural India, we operate seamlessly across B2B, B2C, and Fintech segments, enabling a comprehensive ecosystem that connects stakeholders from grassroots consumers to institutional partners.

B2B (Business-to- Business)

Powering local entrepreneurs, kirana stores & SMEs by providing them with a reliable platform to deliver essential services to their communities, effectively creating micro franchisees.

Fintech Solutions

Building scalable and secure technology infrastructure that bridges gaps in accessibility, enabling real-time, paperless, and inclusive financial transactions.



MISSION

At MOS Utility Limited, our mission is to build a seamless nationwide network through our retail outlets and digital platforms. We aim to bring E-commerce, banking, financial, travel, and utility services within easy reach of every Indian. Our focus is on becoming the go-to destination for comprehensive financial and digital solutions by offering a strong value proposition across our diverse range of products and services.



VISION

To be recognized as one of India's leading and most innovative FINTECH companies, driven by robust technology and customer-centric solutions. We are committed to supporting the government's mission of financial inclusion, empowering every citizen with easy access to essential digital and financial services, and simplifying their daily lives through our comprehensive fintech ecosystem.

Our Reach

FINANCIAL INCLUSION IMPACT THROUGH INTEGRATED ECOSYSTEM

By operating across B2B, B2C, and Fintech segments, MOS Utility Ltd doesn't just offer services - we create opportunities. Opportunities for agents to grow their businesses. Opportunities for consumers to access vital utilities. Opportunities for rural and urban India alike to participate in the digital economy.

Presence



29
States



2400
Cities and Towns



14,000
Pin codes Covered

Capacity



20,000+

Average transactions managed per day at MOS Kendras



50,000

End users lives touched by MOS daily



18.25 Million

The average Number of transactions performed a year in

Partners



2,01,871

Agents



15,719

Distributors



1,932

Master Distributors



240

MOS Seva Kendra (MSK)

OUR MOTTO



DIGITAL FINANCIAL SERVICES



LOCAL EMPOWERMENT



NATIONAL IMPACT

Mos Utility Ltd Journey so far



MOS Utility Pvt. Ltd.
commenced its journey.

2009

Launched B2B2C
E - commerce portal.

2010

Launched branch offices in
Surat, Hyderabad, Bangalore
and Kolkata.

Partnered with SBI

2013

Started branch office in
Delhi & Ahmedabad.

Touched 10,000 agent
network.

2012

Became the principal partner
with IRCTC.

2011

Became IATA agent.

Touched 25,000 agent
network.

2014

Launched PAN card services in
with BOI.

Touched 35,000 agent
network.

2015

Launched insurance services,
Touched 45,000+

agent network & 2,000
distributor networks.

2016

TITANZ Travel Excellence Award.3,000 distributor

Network and 150 master distributors.

2017

Launched online insurance services.

Touched 80,000+ agent network

2018

Commenced Aadhar based Micro-ATM services.

100,000+ agent

2019

Launched Meraadhikar & Multicourier Service

Touched 148,000+ agent network

2022

Associated with NSDL Payment Bank Touched

133,000+ agent network

2021

Touched 125,000+ agent network and 6,000+ Distributors

2020

MOS got listed on NSE Emerge platform

Network Partner With ONDC

2023

MOS alliance with Croma, India Post & BOI, MOS

Acquisition of J C Ventures pvt ltd & Indicore Infocomm Pvt Ltd & Samvridhhi Inclusive Growth Network Pvt Ltd

2024

Launch of New Products: Q-BRIDGE, MOS Digital

QR, IRCTC Tourism, POS Device

2025

Business Segments

Diverse Business Verticals

- » B2B Services: Retailer, distributor, Merchant Digital Infrastructure
- » Financial Technology Services: Recharge, Bill Pay, Aadhar Banking etc.

Segment	Description	End-User Benefit
B2B	Platform for local entrepreneurs	Earn commissions
Fintech	Micro-ATM, AEPS, BBPS, UPI	Cashless ecosystem

BUSINESS BANAYE PROFITABLE MOS A99 POS DEVICE KE SAATH



SIMPLIFY PAYMENTS & AMPLIFY PROFITS WITH MOS DIGITAL QR!



TEZ SARAL AUR SURAKSHIT MOS DIGITAL QR KE SAATH APNE BUSINESS KO BADHAO!



TEZ, SURAKSHIT AUR SMART BANKING KA NAYA TARIKA NSDL PAYMENTS BANK KE SAATH



Serving the Last Mile Consumer

Our hybrid model of digital platforms and physical agent networks ensures outreach to India's remotest regions. We prioritize the last-mile customer, integrating accessibility, affordability, and reliability into every service.



Network of thousands of retail touchpoints



Real-time financial services with minimal infrastructure



Multilingual & user-friendly platforms tailored to local needs

Track Record of Excellence

With over 15 years of sustained growth, innovation & service delivery, we have earned a reputation for reliability, scalability & customer-centric solutions. Our legacy is built on:

- » Continuous technological advancement
- » Strong regulatory compliance
- » Empowerment through digital literacy and inclusion

Recognized Market Credibility & Accountability

Our listing on the NSE Emerge platform in April 2023 marks a significant milestone, demonstrating our financial maturity, corporate governance, and market credibility. This step also reflects investor confidence and our readiness to scale new heights.

Aligned with National Missions

We are deeply aligned with the Government of India's flagship initiatives such as Digital India, Jan Dhan Yojana, and the broader Financial Inclusion movement. Our solutions directly contribute to:

- » Expanding formal financial services to the unbanked
- » Bridging the digital divide in rural and underserved areas
- » Supporting economic growth through inclusive digital empowerment



Annual Performance Highlights 2025

PERFORMANCE HIGHLIGHTS FY 2025

Consolidated



REVENUE (Cr.)



EBITDA (Cr.)



PAT (Cr.)



NET WORTH (Cr.)

Stand Alone



REVENUE (Cr.)



EBITDA (Cr.)



PAT (Cr.)



NET WORTH (Cr.)

MOS Utility Ltd: Scale & Reach



350+

Employee Strength



2 LAC+

Active Outlets



14,000+

Connecting PIN Codes



280 CR+

Monthly Transaction

MOS PORTAL & MOS MOBILE APP



Banking Services



Courier Service



Micro ATM



MOS/ ONIX Solar Services



Flight Booking



AEPS



Money Transfer



Credit Card BBPS



Mobile Recharge



DTH Recharge



Banking CSP



PAN Card



Entertainment



Two Wheeler Insurance



Four Wheeler Insurance



Health Insurance



Bus Booking



Hotel Booking



Wealthstreet



Utility Bill Payment



Government Schemes



NSDL Banking



Digital QR



IRCTC Tourism



Cash Management System



Aadhaar Pay

MULTIPLE PRODUCTS & SERVICES THROUGH



Wide-Range of Product & Services Portfolio

MOS PRODUCT & SERVICES



Why Choose MOS Utility Limited?

1. Comprehensive Digital Financial Inclusion Portfolio

MOS Utility Limited offers 25+ digital financial services, enabling last-mile connectivity across urban, semi-urban, and rural India. From AEPs, money transfer, utility bill payments, insurance, and recharges to PAN services and travel bookings - the company provides a holistic one-stop solution for everyday digital needs, especially catering to underbanked and underserved populations.

2. Asset-Light and Scalable Business Model

The company operates on an asset-light framework, minimizing capital expenditure (CapEx) while maximizing operational efficiency. This allows for rapid scalability across geographies without the heavy burden of physical infrastructure. The model supports faster market penetration and cost-effective service delivery.

3. Full-Service Digital Ecosystem

MOS Utility has built a robust and diverse digital ecosystem, seamlessly integrating fintech, govtech, and consumer services on a single platform. This ecosystem not only addresses multiple user needs but also offers cross-selling opportunities for agents and distributors, thereby enhancing customer lifetime value and engagement.

4. Trusted Distribution Network

With a deeply rooted network of loyal agents, distributors, and retail partners, MOS Utility ensures strong grassroots presence and reliable service delivery. This trust-based network is pivotal in extending financial inclusion to remote areas and strengthens brand credibility in varied markets.

5. Strong Regulatory Compliance

The company maintains stringent adherence to RBI guidelines and fintech regulatory norms, ensuring operational transparency, data security, and user trust. Its proactive compliance posture safeguards both customer interests and institutional stability.

6. Experienced Leadership and Governance

MOS Utility is guided by an experienced leadership team with a clear vision and domain expertise in financial technology, digital services, and grassroots operations. A well-defined governance structure reinforces strategic decision-making, accountability, and sustainable long-term growth.

7. Commitment to Financial Empowerment

At its core, MOS Utility is driven by a mission to bridge the digital divide and foster financial empowerment for the underserved. Through innovative technology and inclusive practices, the company contributes actively to India's vision of a digitally enabled and financially inclusive economy.

MOS Seva Kendra

All-in-One Digital Financial hub

One Pincode, One MOS Seva Kendra - ensuring ease of access for customers to avail a wide range of essential services right within their locality. No need to travel to distant locations - MOS Seva Kendra emerges as a trusted one-stop solution provider for digital, financial, and utility services.

MOS Seva Kendras are designed to provide a comprehensive suite of banking and non-banking services - ranging from branchless banking via AePS and Customer Service Point (CSP), to insurance, utility bill payments, travel booking, and more - directly in local communities. By establishing at least one Seva Kendra per PIN code, MOS Utility empowers customers with easy, trusted access to essential services without the need to travel long distances.

MSK FranchiseProposed Operating Model

These Seva Kendras play a pivotal role in India's journey toward digital inclusion and financial empowerment by enabling last-mile service delivery with reliability and trust.

The expanding network of MOS Seva Kendras is set to bring essential digital and financial services closer to rural communities, ensuring last-mile connectivity and convenience.

MOS Seva Kendras bridge the gap by bringing urban services to semi - urban and rural communities - ensuring last-mile delivery with ease and reliability.

MOS Seva Kendras help citizens access essential digital services - such as PAN card processing, Aadhaar-enabled services, and bill payments - making government-linked utilities more accessible at the grassroots level.

With over 25+ essential services offered, MOS Seva Kendras cater to diverse customer needs, providing solutions across banking, insurance, travel, utility payments, and digital document services - all under one roof.





Mos Q-Bridge - A Game Changer



- » Flagship platform for digital entrepreneurs in rural India
- » Provides income opportunities via commissions
- » Focused on Tier II-IV and underserved markets
- » Simple onboarding, constant training & tech support
- » MOS Utility as an enabler of rural fintech entrepreneurship

What is Q-BRIDGE?



Unified tech platform tailored for micro-entrepreneurs



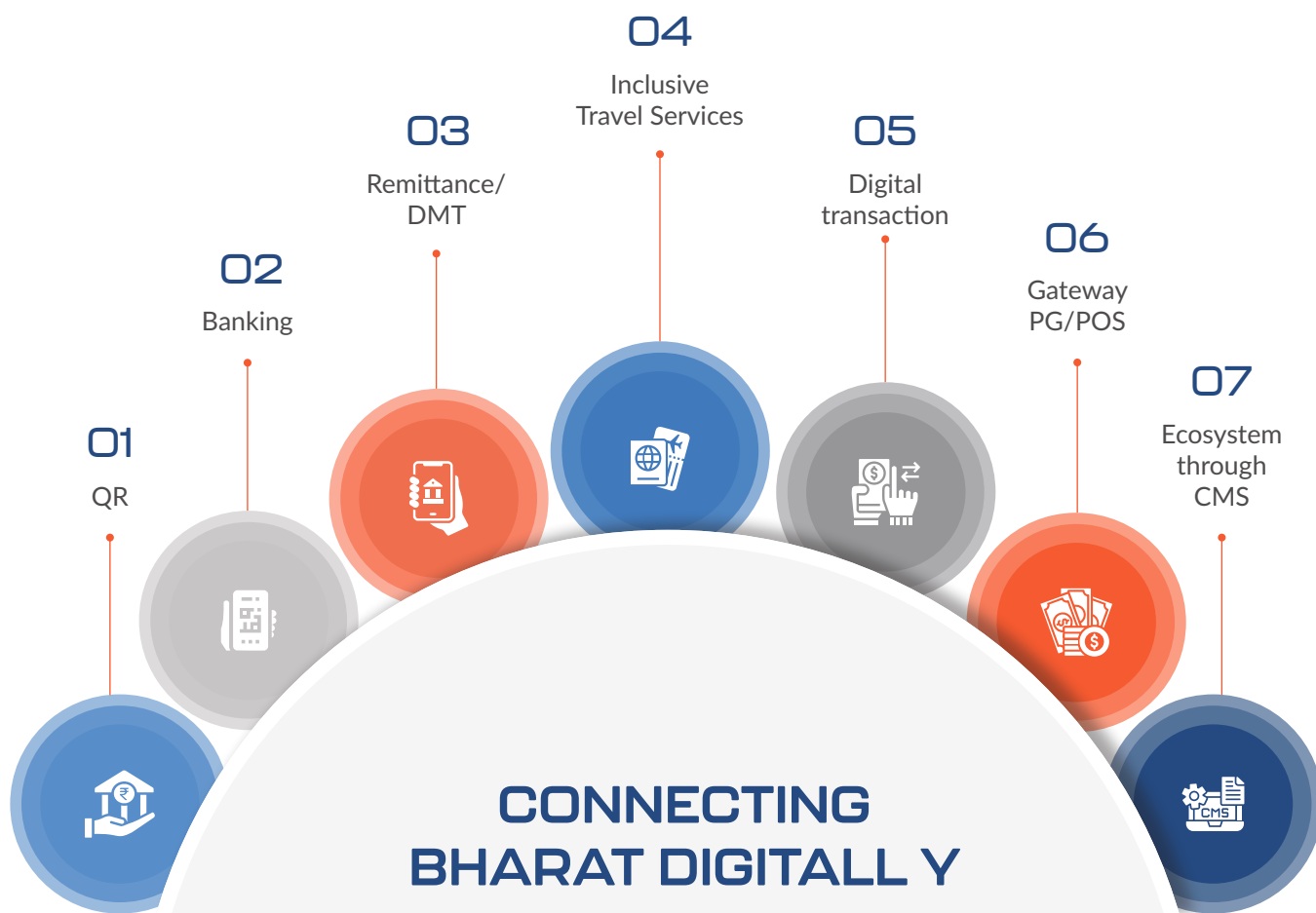
Bridges urban-rural digital service divide



Offers vital services through a single digital gateway



Empowers agents to deliver value-added services in low-access areas



Core Offerings of Q-BRIDGE

- » UPI QR Payments – digital payments for local stores
- » AEPS, Micro ATM – cash-in/cash-out capability
- » Money Transfers – PAN India DMT services
- » Travel Services – bus, train, air bookings
- » Utility Bills & Insurance – daily essential services
- » POS Machines & Payment Gateway – SME tools
- » CMS Tools – run and monitor digital storefronts

Why Q-BRIDGE is a Game-Changer?



One platform =
multiple revenue
streams for agents



Zero inventory, very
low overhead = low
entry barrier



Built for Bharat's
unique challenges
and opportunities



Fully compliant,
RBI-licensed model,
ready for scale



Plug-and-play
solution for digital
service entrepreneurs

Connecting Bharat Digitally



Core Business Segments of MOS Utility Ltd

*EMPOWERING INDIA'S DIGITAL ECONOMY
ACROSS B2B & FINTECH*

B2B: Enabling Retailers & Distributors

At the heart of MOS Utility's business model is our robust Business-to-Business (B2B) ecosystem, built to empower local entrepreneurs, retailers, and distributors across India.

We provide:

- » White-labeled portals and APIs for seamless service distribution
- » Tech-enabled solutions that allow partners to operate as mini-service hubs
- » Training and onboarding support to build digital literacy and scale adoption

Our B2B network turns everyday retail shops into multi-service digital outlets, enabling them to offer essential services like recharges, bill payments, ticketing, and financial services - all from a single platform.

Mission: Bridge the digital divide by transforming kirana stores and agents into last-mile delivery points for digital utility services.



Fintech – Driving Financial Inclusion

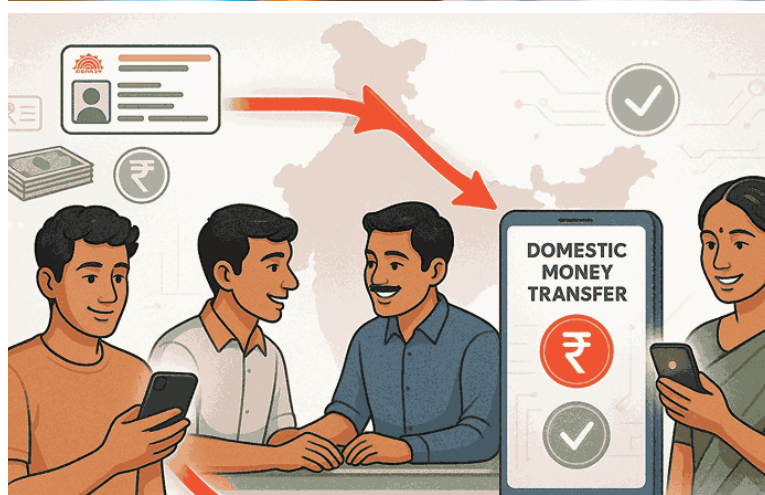
MOS Utility is committed to making digital financial services accessible, affordable, and profitable for India's underserved and unbanked populations. Our Fintech division powers this mission through a robust portfolio of services:

Key Fintech Offerings:

- » **AEPS (Aadhaar Enabled Payment System):** Cash withdrawals, balance inquiry & mini statements using biometric authentication
- » **Micro ATM:** Card-based transactions at retail touchpoints – acting as mini-bank branches
- » **UPI (Unified Payments Interface):** Instant digital payments with minimal infrastructure
- » **BBPS (Bharat Bill Payment System):** Centralized bill payment service integrated with NPCI
- » **DMT (Domestic Money Transfer):** Secure, real-time money transfers, especially for migrant workers

We've built this on a strong compliance-first, API-driven platform that is scalable, secure, and ready to support India's vision of Digital Financial Inclusion for All.

Vision: To empower every citizen - from metro cities to the remotest villages - with access to formal financial tools that can transform lives.



Growth Strategy for FY 2025-26

1. Expand Q-BRIDGE Network to 100+ Districts

Accelerate the rollout of the Q-BRIDGE model across priority geographies, targeting 100+ districts to strengthen last-mile delivery of digital financial services and drive local entrepreneurship.

2. Deepen Rural Market Penetration

Strategically increase outreach in underpenetrated rural and semi-urban regions, leveraging agent networks and localized digital solutions to advance financial inclusion and market share.

3. Launch Fintech Innovations

Introduce next-generation financial products including digital lending, micro-credit solutions, and micro-insurance, designed specifically for low-income and informal sector users. These offerings aim to meet the evolving financial needs of grassroots customers.

4. Enhance Mobile App Capabilities

Upgrade the company's mobile platform to deliver a direct-to-customer digital experience, featuring intuitive UI, multilingual support, and personalized financial service access to improve customer engagement and retention.

5. Prepare for NSE Main Board Migration

Initiate structural, regulatory, and operational enhancements to pave the way for migration to the NSE Main Board, reflecting growth maturity and institutional readiness for broader investor participation.

6. Explore New Business Verticals

Expand service portfolio by exploring cross-border remittance solutions and rural banking services, tapping into high-growth segments aligned with financial empowerment and national inclusion goals.



Early Settlement through Digital QR with MOS Utility Limited

Early Settlement through Digital QR is a breakthrough solution by MOS Utility Ltd, proudly introducing India's first Instant Credit-on-QR service for retailers. With this innovative feature, merchants no longer need to wait for T+1 settlements — the moment a customer pays via QR, the amount is instantly credited to the merchant's MOS Wallet.

No paperwork, no approvals, and no delays. This instant liquidity empowers retailers to immediately use the funds for services like recharge, bill payments, AEPS, and money transfer — while earning commission on every transaction.

It's more than just a fintech solution; it's a powerful step toward cash flow freedom, enabling small businesses across India to grow faster, serve more customers, and thrive without the usual constraints.

This is the MOS way — fast, seamless, and built for Bharat.



Digital QR: A Game-Changer by MOS Utility Limited

Instant Wallet Credit – Say Goodbye to T+1 Settlement Delays

In traditional QR payment systems, funds are settled on a T+1 (next-day) basis, restricting the retailer's ability to reinvest earnings in real time. With Early Settlement through Digital QR by MOS Utility Limited, every payment received via QR is instantly credited to the retailer's MOS Wallet – enabling immediate use.

This eliminates the waiting period, unlocks real-time liquidity, and empowers faster business turnover.

Zero Paperwork – Pre-Enabled, No Forms, No Approvals

Retailers often avoid credit or settlement facilities due to lengthy documentation, verification checks, and complex approval processes. MOS solves this with a fully digital, pre-enabled system that requires:

- » No paperwork
- » No credit history
- » No manual approvals

It's plug-and-play: once you have a MOS Wallet, you're ready to receive instant settlements via QR – frictionless and hassle-free.

Fuel Daily Earnings – Activate Your Wallet, Activate Your Income

Instant access to funds allows retailers to:

- » Immediately offer Recharge, Bill Payment, Money Transfer, and AEPS services
- » Serve more customers throughout the day without waiting for liquidity
- » Earn commissions on every transaction, turning every rupee of credit into a revenue-generating opportunity

With higher transaction volume comes more commission – driving tangible daily income growth.

Boost Liquidity = Boost Business

Cash flow gaps often force small businesses to turn away customers or halt operations. By ensuring uninterrupted access to working capital, MOS Utility Limited helps:

- » Maintain business continuity
- » Serve more customers efficiently
- » Convert QR payments into instant revenue

This is more than just convenience – it's a structural upgrade to how small businesses operate in India's growing digital economy.



Early Settlement Through MOS Digital QR

WHY CHOOSE MOS DIGITAL QR?



Customer pays you via QR



Money instantly credited to your MOS Wallet



Start using it immediately for services & earn more

JOIN THE DIGITAL QR REVOLUTION

SAY GOODBYE TO CASH FLOW ISSUES. SAY YES TO INSTANT EARNINGS.

Financial Highlights - FY 2025

As we look back at our financial journey from FY 2023–24 to FY 2024–25, we are proud to share a story of resilience, expansion, and strategic execution.

In our standalone performance, MOS Utility recorded a healthy 19.12% growth in revenue, rising from ₹174.56 Cr to ₹207.94 Cr. This growth reflects our ability to strengthen our core offerings while exploring new avenues for service delivery. At the same time, our EBITDA saw a strong jump of 31.48%, moving from ₹16.02 Cr to ₹21.06 Cr - a clear indicator of improved operational efficiency and cost discipline. Our net worth also increased by 15.33%, reinforcing our consistent financial stability and long-term value creation for stakeholders.

The momentum continues in our consolidated performance, where the numbers tell a powerful story of scale and transformation. Revenue surged by a remarkable 230.06%, growing from ₹186.77 Cr to ₹616.46 Cr. This exponential rise speaks to the success of our integrated strategy and expansion into high-potential markets. Consolidated EBITDA also rose by 36.29%, backed by efficient resource utilization and increased operating leverage. Complementing this is the 16.17% growth in net worth, reflecting a robust capital structure and the foundation for sustained growth.

These figures are not just numbers - they are a reflection of the collective effort of our teams, the trust of our partners, and the belief our customers place in us every day. At MOS Utility, we remain committed to driving inclusive growth, delivering value through innovation, and shaping a financially empowered tomorrow.



Creating Shareholder Value

1. Consistent Financial Performance

Demonstrating steady revenue and profit growth, driven by diversified service offerings and expanding market reach.

2. Strong Return on Equity (ROE)

Maintaining an ROE of 15%, reflecting efficient capital utilization & a clear focus on delivering superior returns to investors.

3. Scalable Digital Infrastructure

Built on a robust and future-ready digital platform, enabling seamless expansion across geographies and verticals with minimal incremental cost.

4. Strategic Investment in Growth Levers

Continued investment in cutting-edge technology, skilled talent, & market expansion to fuel sustainable, long-term growth.

5. Commitment to Long-Term Value Creation

Focused on building lasting shareholder wealth through prudent governance, operational excellence & deep investor trust.



Focus of MOS Group of Companies for Current and Next Year

**JC VENTURES**

JC VENTURES

Launching 3,000+ new BC points to boost last-mile reach and fuel revenue growth.



SAMVRIDDHI

Under the Samvridhhi initiative, we're expanding with 2,000+ new BC points to deepen last-mile access & accelerate growth.

**MOS**
DIGITAL BANO, TARRAKI KARO

INDICORE

Create services, build a team, and set up operations in Next Six Months.

**INDICORE**

MOS LOG CONNECT

Fast Courier. Real-time Tracking. Logistics & Meets Gaming - All Across India.

**MOS LOG**
CONNECT

Empowering Rural India with Digital Fintech Service

Strategic Priorities for FY 2025–26

1. Targeting 50% Revenue Growth

Poised for strong financial performance with a projected 30% increase in revenue, backed by service expansion and deeper market integration.

2. Expanding Reach in Underserved Digital Markets

Focused efforts on bridging the digital gap in underpenetrated and rural regions, ensuring broader access to essential financial services.

3. Scaling with MOS Digital QR – Powering the Next Phase of Growth

MOS Digital QR is not just a payment solution — it's a strategic growth driver. By enabling instant settlements and empowering retailers with real-time liquidity, it strengthens MOS Utility's footprint across India.

This breakthrough innovation unlocks new business potential, fuels daily transactions, and aligns with MOS's future vision of building a seamless, inclusive, and tech-driven digital economy for Bharat.

4. Harnessing Data-Driven Insights

Utilize advanced data analytics and user behavior insights to refine offerings, personalize services, and support smarter, faster decision-making.

5. Vision: Q-BRIDGE as Rural India's Leading Fintech Platform

Aim to position Q-BRIDGE as the #1 digital fintech gateway in rural India, delivering inclusive, innovative, and scalable financial solutions.



Corporate Information

Board of Directors

Mr. Chirag Dineshbhai Shah	Executive Director & Chairman
Mr. Ravi Natvarlal Ruparelia	Managing Director
Mr. Santosh Ramrao Mijgar	Executive Director
Mr. Hiteshbhai Ghelabhai Ramani	Non-Executive Director
Mrs. Anjeeta Anandnath Mishra	Independent Director
Ms. Heena Rajendra Jaysinghani	Independent Director
Mr. Sunil Kulkarni	Independent Director

Chief Executive Officer

Mr. Jignesh Juthani

Chief Financial Officer

CA Pradeepkumar Suresh Vishwakarma

Company Secretary & Compliance Officer

Mrs. Mansi Sharad Bhatt

Internal Auditors

Shailesh R & Co.
through its proprietor
Mr. Shailesh R. Yadav
Chartered Accountants
Jaunpur, Uttar Pradesh

Secretarial Auditors

M/s Pranay D. Vaidya & Co.
through its proprietor
Mr. Pranay D. Vaidya
Practicing Company Secretaries
Mumbai, Maharashtra

Statutory Auditors

Mathia & Co.
Through its partner
Mr. Bhavin Sheth
Chartered Accountants
Mumbai, Maharashtra

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
New Delhi 110020

OFFICES

Registered Address & Corporate Office

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

CIN NO.

L66000MH2009PLC194380

ISIN

INE0N7S01010

Website

www.mos-world-com

Management team profile

Chairman's Statement

From the Desk of the Chairman

Mr. Chirag Shah

"Driving Growth Through a Scalable, Inclusive Model"



At MOS Utility Ltd., our growth strategy is anchored in a clear and effective principle: More Products + More Agents + More Customers = Greater Business Growth. This formula continues to define our strategic direction and long-term vision. By expanding agent participation, diversifying our product portfolio, and growing our customer base, we are building a sustainable, scalable, and inclusive ecosystem that meets the evolving needs of India's diverse population.

Chairman's Statement

In FY 2025-26, we are deepening our presence in underserved and rural markets through high-impact initiatives, including the expansion of Merchant QR solutions now enhanced with working capital lending. This innovation allows agents to access real-time commissions, eliminate the T+1 settlement lag, and reinvest immediately - significantly improving liquidity and operational continuity. This is more than just a feature - it's a tool for economic empowerment at the grassroots level.

As Chairman, I remain focused on strengthening our leadership in digital financial services while continuously innovating to unlock new value for our stakeholders.

Managing Director's Statement

From the Managing Director

Mr. Ravi Ruparelia

*"Governance, Vision, and
Financial Empowerment"*



Our mission is deeply aligned with India's national priority of digital and financial inclusion. We believe access to financial services is a right, not a privilege, and we are proud to be at the forefront of this transformation. A major step in this direction is the upcoming launch of our Insurance Broking Platform, which will enable us to offer a comprehensive suite of insurance products tailored to underserved communities - ensuring protection, security, and peace of mind for millions.

At the governance level, we continue to invest in compliance, transparency, and institutional-grade systems to ensure that our growth is grounded in integrity and trust. By reinforcing our regulatory framework and fostering deeper partnerships with financial institutions, we are creating the foundation for long-term, resilient growth.

As Managing Director, my commitment is to uphold strong corporate governance and ensure that every decision reflects our responsibility to shareholders, partners, and the communities we serve.

CEO's Statement

From the CEO's Desk

Mr. Jignesh Jutthani

*"Execution, Infrastructure,
and Agent Empowerment"*



Execution is the engine of impact. With the launch of Q-BRIDGE, we are delivering on our promise of a transformative digital services platform tailored to India's unique market dynamics. This all-in-one solution provides agents with a complete toolkit - from QR code acceptance, DMT, IRCTC ticketing, tourism services, Micro ATM and AEPS infrastructure, to partnerships with NSDL and PSU banks for CSP banking services. It also integrates MOS Dhanvridhi Financial Services, CMS-powered backends, and POS systems, creating a low-barrier, multi-revenue opportunity ideal for first-time digital entrepreneurs.

Our expanding agent network remains at the heart of our distribution strategy. It is through them that we achieve broader reach, deeper market penetration, and heightened financial accessibility for India's vast and varied population. By combining field execution with operational discipline, we ensure our platforms are not only scalable but also sustainable.

As CEO, I am focused on ensuring that our technology, teams, and partners are fully aligned to deliver seamless service, enable economic growth, and scale our impact across the country.

CTO'S Statement

Co-founder & Chief Technology Officer,

Dr. Viren Shah

*"Technology, Security,
and Digital Inclusion"*



"At MOS Utility Limited, our vision has always been to build inclusive digital platforms for Bharat. As Co-founder & CTO, my focus has been on creating a secure, scalable, and future-ready fintech ecosystem that truly serves the needs of every community, especially in Tier II-IV regions.

With a strong foundation in cybersecurity and emerging technologies, I have worked with my team to enable last-mile service delivery through a network of more than 150,000 retailers, ensuring accessibility for the underserved. We have embraced AI, blockchain, and cloud-based architectures to make our platforms smarter, safer, and more adaptable to the changing needs of Bharat.

Innovation and inclusion are at the heart of MOS. Through initiatives like Tech Fridays, hackathons, and an API-first development model, we've fostered a unique tech culture that accelerates our progress in green tech, voice-enabled platforms, and AI-driven tools.

Being recognized by Prime Insights as one of India's Most Dynamic CTOs is a proud moment, but what truly drives me is the impact we are creating—helping MOS Utility Limited grow as a trusted digital bridge for millions of Indians. My leadership philosophy is rooted in simplicity, inclusion, and national impact, and I remain committed to advancing our mission of digital empowerment for Bharat."

MOS - Board of Directors and KMP profile



MR. CHIRAG SHAH

CHAIRMAN MOS Utility Limited

Strategic Visionary | B2B E-commerce Pioneer | Omnichannel Innovator

Mr. Chirag Shah is a seasoned strategy professional with over 18 years of diverse industry experience, marked by a strong command of B2B e-commerce, omnichannel business models, and innovative financial solutions. Throughout his career, he has consistently demonstrated the ability to identify market gaps, build scalable solutions, and lead high-impact ventures.

A natural entrepreneur and forward-thinker, Mr. Shah made a significant mark in India's digital payment ecosystem as early as 2005, when he launched 'DONECARD'—India's first and most iconic prepaid (preloaded) card. At a time when digital transactions were still in their infancy, DONECARD was a trailblazing innovation, offering a secure and convenient payment alternative for consumers. This milestone not only showcased his pioneering spirit but also established him as a thought leader in financial technology and consumer accessibility.

His journey since then has been defined by strategic execution, market foresight, and a deep commitment to financial inclusion. As Chairman of MOS Utility Limited, Mr. Shah continues to leverage his expertise in sales, marketing, and digital platforms to drive the company's growth and its mission of empowering rural India through accessible, tech-driven financial services.

"The success of any business lies in its ability to solve real-world problems with clarity, purpose, and compassion. That's the foundation on which we've built MOS Utility."

- Mr. Chirag Shah

Known for his entrepreneurial agility, Mr. Shah combines analytical rigor with creative problem-solving, leading initiatives that bridge technology with human impact. His leadership reflects a unique blend of strategic vision and on-the-ground pragmatism, making him one of the most respected voices in India's FinTech and digital commerce sectors.

MR. RAVI RUPARELIA

Managing Director MOS Utility Limited

Strategic Financial Leader | Growth Architect | FinTech Visionary



Mr. Ravi Ruparelia, the Managing Director of MOS Utility Limited, brings a sharp financial acumen and strategic foresight that have been instrumental in shaping the company's long-term growth trajectory. With a deep-rooted expertise in accounting, finance, and business strategy, he plays a pivotal role in ensuring that MOS Utility operates with both fiscal discipline and future-focused ambition.

Renowned as a master of numbers and strategy, Mr. Ruparelia possesses an exceptional ability to evaluate the dynamic landscape of business operations—identifying both risks and opportunities with precision. His approach to leadership is grounded in analytical thinking, market intelligence, and a strong belief in sustainable growth over short-term gains. Under his financial stewardship, MOS Utility has strengthened its operational foundation and expanded its strategic vision. His understanding of industry trends, regulatory environments, and competitive dynamics allows him to navigate complexities with confidence and clarity.

"For us, growth is not just about numbers—it's about building resilience, creating value, and empowering people to rise with us,"

- Mr. Ravi Ruparelia

Beyond finance, Mr. Ruparelia is also deeply invested in building partnerships, improving operational efficiencies, and driving social impact through financial inclusion. His leadership continues to ensure that MOS Utility remains agile, accountable, and aligned with its mission to transform lives across rural India through innovative and accessible financial services.

Director – MOS Utility Limited

Creative Visionary | Renowned Actor & Filmmaker | Cultural Strategist



MR. SANTOSH MIJGAR

EXECUTIVE DIRECTOR MOS UTILITY LIMITED

Brings a unique blend of artistic insight, cultural influence, and strategic vision to his role as Director at MOS Utility Limited. A respected figure in the Marathi entertainment industry, Mr. Mijgar is known for his multifaceted career as an actor, director, and producer, and for his ability to blend storytelling with impactful communication.

With a deep-rooted passion for regional cinema and culture, Mr. Mijgar has transformed the perception of MOS within the entertainment ecosystem, positioning the brand not only as a technology and financial service provider, but also as a catalyst for digital engagement in arts and media. His creative direction has helped MOS explore and expand its presence in content-driven platforms, regional outreach, and media partnerships.

Over the years, he has played a pivotal role in spearheading successful media collaborations and entertainment projects under the MOS banner—bringing credibility,

visibility, and emotional connection to the brand. His contributions have not only strengthened the company's brand image but also helped MOS engage with diverse audiences through culturally resonant narratives.

"Entertainment is a powerful medium to inspire, inform, and influence. At MOS, we're using it as a bridge to connect communities, promote digital awareness, and support inclusive growth."

– Mr. Santosh Mijgar

Mr. Mijgar's work in the Marathi film industry has been widely appreciated for its authenticity, social relevance, and creative finesse. He brings the same depth and dedication to MOS Utility, where his vision continues to guide initiatives that celebrate India's cultural diversity while aligning with the company's broader mission of empowerment and inclusion.



MR. HITESH RAMANI

Non-Executive Director – MOS Utility Limited

Strategic Advisor | Finance Expert | Boardroom Contributor

Mr. Hitesh Ramani is a seasoned entrepreneur and financial strategist with over 14 years of experience in the finance and business management domain. As a Non-Executive Director at MOS Utility Limited, he brings a wealth of industry knowledge and a sharp analytical mindset that adds depth and perspective to the company's boardroom discussions and strategic planning.

With a successful background in business operations, financial planning, and risk management, Mr. Ramani plays a crucial advisory role in shaping the organization's long-term vision. His understanding of financial systems, market trends, and governance frameworks ensures that the board's decisions are well-informed, balanced, and growth-oriented.

Throughout his tenure, Mr. Ramani has made significant contributions to MOS Utility's evolution—offering guidance on fiscal responsibility, compliance, capital

structuring, and overall business sustainability. His pragmatic approach and foresight have consistently helped the leadership team navigate key milestones and business transformations.

"Good governance is not just about compliance—it's about building trust, making sound decisions, and driving value for all stakeholders."

– Mr. Hitesh Ramani

As a trusted board member, Mr. Ramani remains committed to supporting MOS Utility's mission of financial inclusion by ensuring that the company's growth is both strategic and sustainable. His leadership continues to play a vital role in aligning business objectives with regulatory excellence and stakeholder confidence.



MR. SUNIL KULKARNI

Independent Director MOS Utility Limited

Mr. Sunil Kulkarni serves as an Independent Director at MOS Utility Limited, bringing extensive experience in corporate governance, strategic management, and industry best practices. Known for his objective and insightful approach, he plays a crucial role in ensuring transparency, accountability, and robust oversight within the company's board.

With a strong background spanning diverse sectors, Mr. Kulkarni provides independent guidance on business strategy, risk management, and regulatory compliance.

His expertise helps MOS Utility maintain high standards of corporate governance while steering growth and innovation.

Committed to upholding the interests of all stakeholders, Mr. Kulkarni's contributions strengthen the company's governance framework, enabling sustainable value creation and long-term success.

"Effective governance is the cornerstone of building trust and fostering enduring growth,"

– Mr. Sunil Kulkarni

MS. HEENA JAYSINGHANI

Independent Director – MOS Utility Limited



Ms. Heena Jaysinghani is an accomplished professional with expertise in corporate governance and strategic advisory. As an Independent Director at MOS Utility Limited, she plays a key role in ensuring transparency, accountability,

and ethical business practices. Her insights support the company's mission for sustainable growth and strong stakeholder engagement.



MRS. ANJEETA MISHRA

Independent Director – MOS Utility Limited

Mrs. Anjeeta Mishra is a distinguished professional known for her expertise in corporate governance and strategic leadership. As an Independent Director at

MOS Utility Limited, she provides valuable oversight and guidance, ensuring adherence to best practices and fostering sustainable business growth. Her contributions are instrumental in strengthening the company's commitment to transparency and accountability.



MR. JIGNESH JUTHANI

Chief Executive Officer (CEO), MOS Utility Limited

With an impressive career spanning over 23 years, Mr. Jignesh Juthani brings a wealth of experience in senior leadership roles across the fintech, financial services, and allied sectors. As the Chief Executive Officer (CEO) of MOS Utility Limited, he is the driving force behind the company's vision, strategy, and execution—spearheading its mission to become a global leader in inclusive digital financial solutions.

Mr. Juthani's leadership is marked by a strategic mindset and a deep operational understanding of the fintech domain. At MOS Utility Limited, he is entrusted with defining and executing a comprehensive business roadmap that aligns with the company's core strengths in technology, financial accessibility, and service scalability. His ability to identify market trends, harness disruptive innovations, and anticipate regulatory shifts allows the company to stay agile and competitive in a fast-evolving digital economy.

As CEO, Mr. Juthani oversees all facets of the organization—from strategic planning and corporate development to operations, marketing, and stakeholder engagement. Under his stewardship, MOS Utility is not only expanding its reach across India's urban and rural sectors but also exploring international avenues to export its proven digital

service model.

A key focus area for Mr. Juthani is driving sustainable growth through innovation. He collaborates closely with the technology and product teams to develop solutions that are both cutting-edge and accessible to grassroots users. His leadership has helped strengthen the company's API-first digital platform, AI-driven risk management, and scalable cloud-based infrastructure—making MOS Utility a trusted platform for over 150,000+ retail partners serving last-mile consumers.

Mr. Juthani is also deeply invested in corporate governance, financial discipline, and impact-driven outcomes. He champions a culture of accountability, agility, and customer-centricity, ensuring that the company not only achieves its business goals but also contributes meaningfully to financial inclusion and digital empowerment across underserved populations.

Known for his collaborative leadership style and clear vision, Mr. Juthani works in synergy with the Board of Directors, senior management, and external partners to unlock new opportunities and create long-term value for stakeholders. His efforts are steadily positioning MOS Utility Limited as a benchmark in India's rapidly growing fintech ecosystem.

In summary, Mr. Jignesh Juthani embodies the blend of strategic foresight, operational excellence, and purpose-driven leadership—crucial elements for navigating MOS Utility into its next phase of innovation, inclusion, and international growth.



CA. PRADEEPKUMAR VISHWAKARMA

Chief Financial Officer (CFO), MOS Utility Limited

Mr. Pradeep Vishwakarma is the Chief Financial Officer at MOS Utility Limited, where he leads the company's financial strategy, governance, and risk management. A qualified Chartered Accountant with extensive experience in finance and accounting, he brings strong expertise in strategic planning, corporate finance, treasury management, and regulatory compliance.

At MOS Utility, he oversees key financial functions

including financial planning & analysis, fund management, investor relations, and internal controls. Prior to this, he held senior finance roles across reputed organizations, driving key initiatives in M&A, turnaround strategy, and due diligence.

Known for his ethical leadership and hands-on approach, Mr. Vishwakarma plays a vital role in aligning financial operations with the company's mission to enable India's digital and utility services ecosystem.

MS. MANSI BHATT

Company Secretary &
Compliance Officer, MOS Utility Limited



Ms. Mansi Bhatt serves as the Company Secretary and Compliance Officer at MOS Utility Limited, where she ensures robust corporate governance and regulatory compliance. A qualified Company Secretary, she brings deep expertise in company law, SEBI regulations, and listing requirements—especially within the SME segment.

She manages secretarial functions, coordinates with regulatory authorities, and supports the Board in maintaining statutory and ethical standards. Ms. Bhatt played a key role in the company's successful listing on the NSE SME Emerge platform, reinforcing MOS Utility's commitment to transparency and governance excellence.

Core Team Of Mos Utility Ltd



SATYENDRA GIRI

Chief Operating Officer (COO)

RAJESH MISHRA

National Sales Head (NSH)



SANDEEP UPADHYAY

Head of Product & Strategy



AMISH VORA

Head of Marketing



CAROL CORDA

Head of Alliance



STATUTORY REPORT



MDAR

Global Economy Outlook

The global economy in FY 2024–25 navigated a challenging yet progressively stabilising environment. According to the IMF's April 2025 outlook, world growth is forecasted at 2.8% in 2025, a downward revision from the 3.3% projection in January 2025. Inflationary pressures are expected to ease more gradually, with global inflation estimated at 4.3% in 2025 and 3.6% in 2026. Much of this persistence stems from tariffs, disrupted trade flows, and geopolitical uncertainties that continue to shape supply and demand dynamics across regions.

Source: Reuters, IMF Forecast April 2025

In the United States, robust consumer spending sustained momentum through 2024. Thus resulting in an estimated 2.8% expansion. Yet, shifts in trade patterns and evolving consumption behaviour are anticipated to moderate growth in 2025.

The Eurozone showed signs of revival, improving from 0.4% in 2023 to about 1.0% growth in 2025, primarily supported by the services sector. However, manufacturing-driven economies such as Germany continue to contend with volatility in raw material availability and energy costs. Emerging economies demonstrated stronger resilience, averaging 4.1% growth in 2025. India and China remain the principal engines of this performance.

India, in particular, retained its position as a growth leader with an estimated 6.5% real GDP growth in FY 2024–25. This expansion was anchored by steady agricultural output, the services sector, infrastructure investments, and strong private consumption. Importantly, India's growth trajectory has also been reinforced by sustained public spending on utilities, energy transition, and urban infrastructure. Increasing demand for reliable energy, water management, and sustainable utility solutions offers a significant opportunity for companies positioned to deliver scalable and efficient infrastructure support.

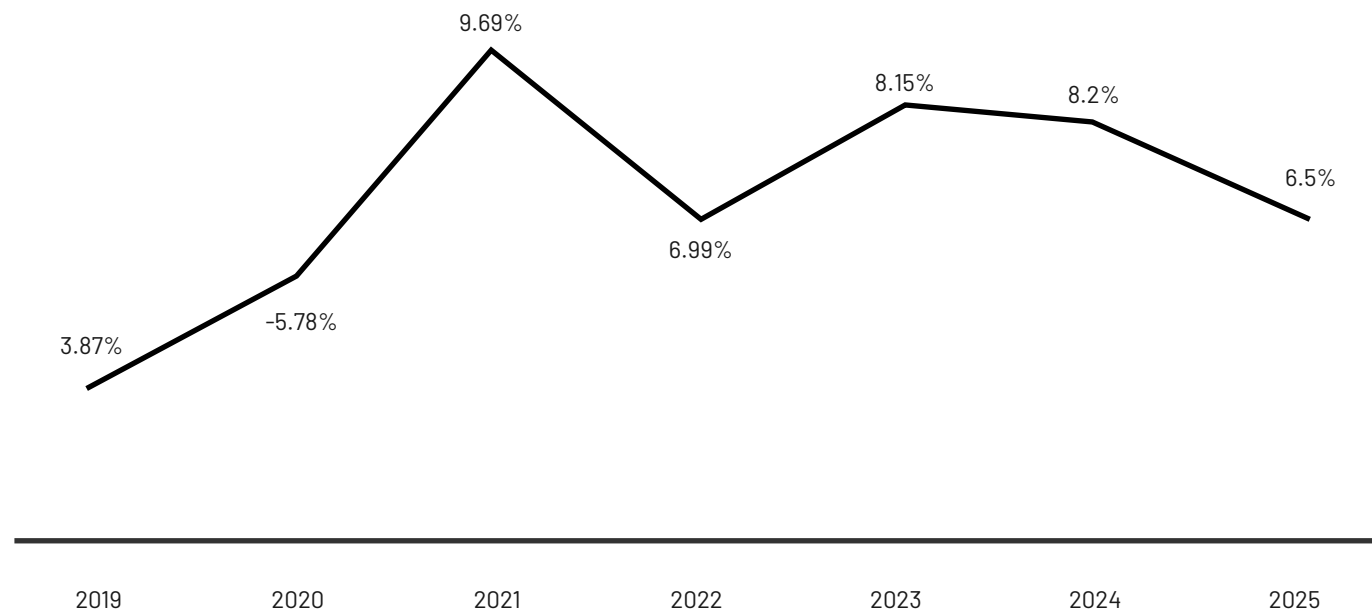
World Economic Outlook Global Projections

Region/Country	2024	2025	2026
World Output	3.3	3	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2
Euro Area	0.9	1	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
Emerging Market and Developing Economies	4.3	4.1	4
Emerging and Developing Asia	5.3	5.1	4.7
China	5	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2	3.6	3.9
Sub-Saharan Africa	4	4	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	4	3.9
Low-Income Developing Countries	4	4.4	5

IMF suggests that at this stage, it is important for countries to work together to maintain a stable and predictable trade environment while also addressing policy gaps and structural imbalances within their economies. Such efforts will help ensure both domestic and global economic stability. To support growth and reduce fiscal pressures, governments may also adopt policies that encourage greater participation of women and older individuals in the workforce.

Indian Economic Outlook

India GDP Growth Rate
GDP Growth Rate



India became the fourth-largest global economy in 2025 under the vision of Aatmanirbhar Bharat. It remained the fastest-growing major economy, recording a real GDP growth of 6.5% in FY 2024–25. Over the past decade, nominal GDP nearly tripled, rising from Rs 106.57 lakh crore in FY 2014–15 to Rs 331.03 lakh crore in FY 2024–25.

The industrial and services sectors are being reshaped by flagship government initiatives such as Make in India and Digital India, supported by Production-Linked Incentive (PLI) schemes in electronics, renewable energy, and technology-driven industries. At the same time, investments under PM Gati Shakti are accelerating the creation of integrated logistics and smart urban infrastructure. Together, these developments are enabling the expansion of digital services, utilities, and connected infrastructure, laying a foundation for businesses like MOS Utility that offer technology, customer services, and digital solutions.

India has rapidly transitioned to a digital-first economy, with the government championing the vision of “Presence-less, Paperless, Cashless, backed by Consent” transactions under its Digital India initiative. The goal is universal access to seamless, secure, and affordable digital payment systems.

Unified Payments Interface (UPI) continues to lead this transformation. In June 2025 alone, UPI processed over Rs 24.03 lakh crore in payments across 18.39 billion transactions, marking a sharp 32% increase over the prior year. India now accounts for nearly 50% of global real-time payment transactions, reinforcing its position as the world’s digital payment powerhouse.

India achieved a monumental landmark in August 2025 as S&P Global Ratings upgraded the nation’s sovereign rating to ‘BBB’ – the first upgrade in nearly two decades. This recognition reflects India’s strong growth trajectory, fiscal discipline, and effective inflation management. The improved rating is expected to lower borrowing costs, enhance investor confidence, and catalyse broad-based economic growth, reinforcing India’s position as a resilient and future-ready economy.

Industry Outlook

FinTech Industry in India

India’s FinTech ecosystem is pioneering global transformation, having emerged as the third-largest FinTech economy in the world—a distinction underpinned by its soaring value, now estimated at approximately US\$150 billion as of 2025 (Source)

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.

Home to well over 2,100 active FinTech startups, India's innovation landscape continues to expand rapidly. The rise is especially notable in the domain of unicorns—nearly two dozen FinTech startups in India have achieved unicorn status as of 2025, placing the country among the global FinTech leaders. Additionally, policy and regulatory support—through initiatives like UPI, account aggregators, and open-banking frameworks—has created enabling infrastructure for innovation.

The Journey of the Fintech Industry

Late 1990s and early 2000s	- Electronic Banking - Online Stock Trading Platforms
2005-2010	- Mobile Payments - P2P Lending Platforms
2010-2015	- Digital Currencies - Crowdfunding
2015-2020	- Robo Advisors - Digital Banking
2020- Present	- Digital Insurance - Open Banking - Digital Securities - Online Lending

Fintech Industry Trends in India

Digital lending has evolved into a unified ecosystem in 2025. Bringing together lenders, policymakers, analytics firms, and regulators on integrated platforms improves access. The government's push for a cashless economy under the Digital India programme continues to gain momentum, with "Faceless, Paperless, Cashless" transactions becoming the backbone of everyday commerce.

InsurTech has attracted rising investments, with AI- and ML-enabled solutions powering personalized coverage. These digital inclined insurance models reflect a shift towards customer-centric management.

WealthTech continues to thrive as more than 440 start-ups offering robo advisory, brokerage, and financial planning services. An increased adoption by digitally savvy investors in Tier-II and Tier-III cities.

Government initiatives include the Inter-Ministerial Steering Committee on Fintech, Joint Working Groups, and GIFT City. These measures support India's intent to create policy-favoured environment.

Blockchain adoption has broadened beyond BFSI into healthcare and logistics, with Indian developers leading scalable, enterprise-grade applications that are gaining commercial traction in 2025.

Banking Sector

According to the RBI's Scheduled Banks' Statement, in FY 2025, bank deposit growth slowed, with total deposits increasing by approximately 10.6%, compared to a 13% rise in FY 2024, reflecting a moderation in consumer liquidity accumulation. As per CareEdge reports, term deposits remained dominant, supported by favorable interest rates for housing, ~13.4% growth, notably outpacing CASA (Current Account Savings Account) growth of 6.1%. The credit-to-deposit (C-D) ratio edged up to 80.2%, signaling steady loan demand amidst strong credit uptake. The Indian banking sector continues to expand, driven by strong economic growth, higher disposable incomes, rising consumerism, and easier access to credit.

Digital transactions have also surged in recent years. By July 2024, 602 banks were actively using UPI, processing 15.08 billion transactions worth about Rs 2.1 trillion (US\$25.27 billion). The Monetary Policy Committee (MPC) of the RBI, in an effort to balance growth and inflation, reduced the repo rate from 6.5% to 6.25%, along with corresponding cuts in the standing deposit facility and bank rates.

The RBI is advancing a Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREEAI) in finance, aimed at harnessing AI while minimizing risks. The framework includes integration of AI capabilities with platforms like UPI and emphasizes governance mechanisms and infrastructure readiness.

Travel & Tourism

India's travel and tourism sector is soaring in 2025, expected to contribute over Rs 22 lakh crore to the national economy and generate more than 48 million jobs, as per the World Travel & Tourism Council—reflecting a robust rebound in both domestic and international demand. Targeted infrastructure investments and tourism promotion continue to support this momentum.

Logistics

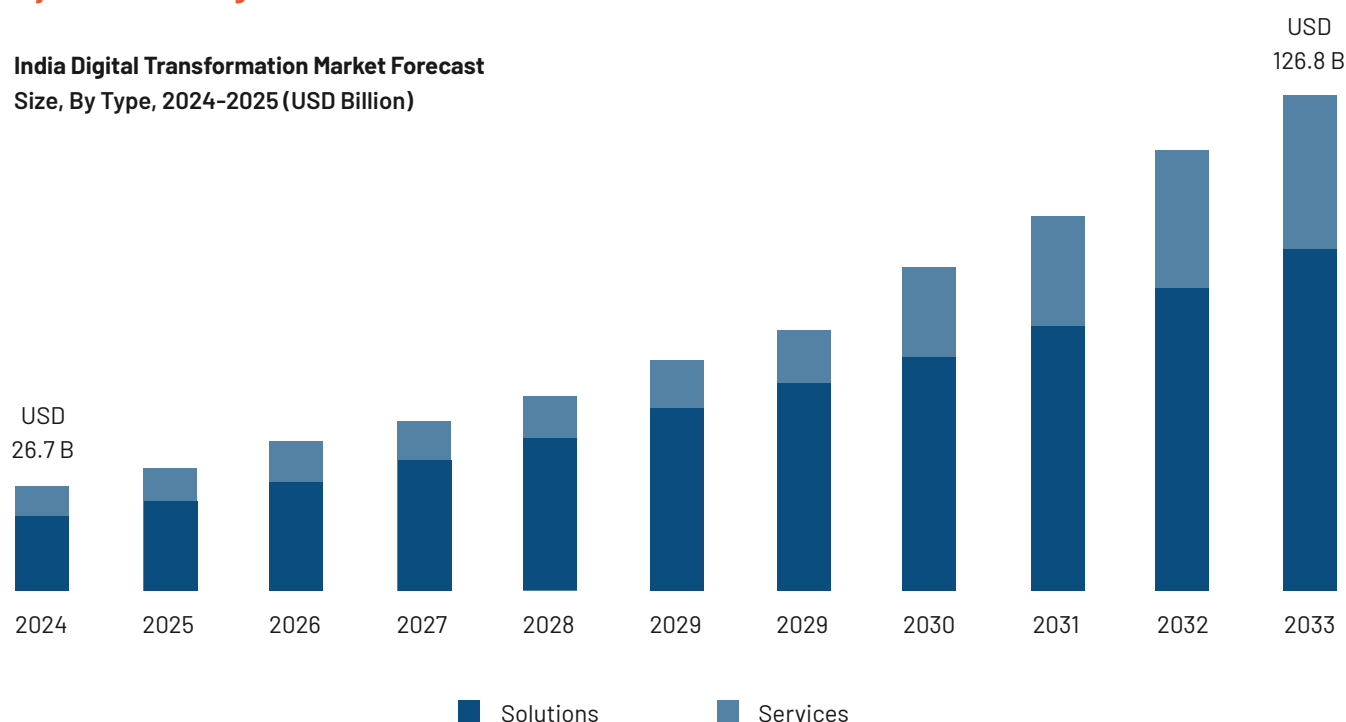
The logistics sector is expanding rapidly, projected to grow at a 10.7% CAGR through 2026, buoyed by infrastructure status, supportive policies like PM GatiShakti and NLP, and accelerated digital adoption through platforms like ULIP. Industrial and logistics space absorption surged ~25% YoY in 2024, underscoring its dynamism.

Insurance

India's insurance industry is set for strong growth. General insurance gross written premiums (GWP) are forecast to rise 13% in FY26, with health insurers expected to grow 21% YoY, while life insurance premiums are slowly regaining momentum. India is also poised to lead the G20 in premium growth during 2025–29.

Utility Bill And Recharge

India Digital Transformation Market Forecast
Size, By Type, 2024–2025 (USD Billion)



Utility and recharge payments in India, spanning electricity, water, piped gas, mobile, and DTH services, are undergoing a structural digital shift. Traditional over-the-counter payments at physical centers are being rapidly replaced by digital platforms such as UPI, BBPS, mobile wallets, and internet banking, reflecting consumer preference for speed, convenience, and rewards. According to NPCI data, the Bharat Bill Payment System (BBPS) processed over 1.2 billion transactions in FY 2025, with electricity contributing the largest share (~70%), followed by piped gas (~12%), water (~7%), while mobile and DTH recharges together accounted for a significant and growing share of the recurring digital payments ecosystem. Cash collections, though still ~30–35% in semi-urban and rural areas, continue to decline with wider smartphone penetration, UPI auto-pay adoption, and mandatory BBPS onboarding for utilities. Looking ahead, the segment is expected to sustain double-digit growth, supported by rising household consumption, deeper fintech integration, and AI-enabled innovations such as predictive consumption alerts, smart reminders, and fraud detection, enhancing both consumer experience and collection efficiency for service providers.

Opportunities and Threats

Opportunities

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

Threats

- **Intense Competition:** Strong competition from both established financial institutions and new fintech startups.
- **Regulatory Changes:** Potential changes in regulations that could impact business operations.
- **Cybersecurity Risks:** Increased risk of cyber-attacks and data breaches as the company expands its digital footprint.
- **Economic Uncertainty:** Economic downturns or instability could affect customer spending and service uptake.
- **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 1,72,000 agents, 11,500 distributors, 900 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.

Particulars (Rs in Lakhs)	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from Operations	10614.38	17456.02	20794.16
Other Income	351.99	617.99	384.07
EBITDA	1062.54	1601.73	2105.88
Other Expenses	10117.52	16701.43	19405.08
Finance Cost	116.49	55.30	139.76
Profit After Tax	568.06	1048.24	1122.10
Net Worth	2639	7247.12	8369.23
Book Value per Share (Rs)	13.77	29.06	33.56
Earnings per Share (Rs)	3.72	4.20	4.50

The Company delivered steady growth in FY 2024–25, with revenue from operations rising to Rs 20794.16 from Rs 17456.02 lakhs in the previous year. Positive growth was supported by an improvement in EBITDA to Rs 2105.88 lakhs, while profit after tax increased to Rs 1122.10 lakhs, reflecting consistent profitability. Net worth expanded to Rs 8369.23 lakhs, strengthening the balance sheet, and per-share metrics improved with book value per share at Rs 33.56 and earnings per share at Rs 4.50, underscoring the Company's sustained financial performance and shareholder value creation.

Particulars (Rs in Lakhs)	2023	2024	2025
Banking Segment	1,16,034.88	1,56,335.45	4,03,300.00
Utility Segment	8,390.66	13,987.97	88,229.00
Travel	6,221.04	6,471.64	11,875.00
Entertainment	1,735.22	1,945.29	2,394.00
Other Services	336.13	1,598.83	1,257.00
Other Income	351.95	617.99	384.00
Total	1,33,069.88	1,80,957.17	5,07,439.00

Risks and Concerns

Regulatory and Compliance Risks

- **Impact of Regulatory Changes:** The fintech industry operates in a dynamic regulatory environment. Any changes in financial regulations, compliance requirements, or government policies could significantly affect MOS Utility's operations. Adjustments to such shifts may lead to additional compliance costs and operational restructuring.
- **Compliance with Data Protection Laws:** With the Company handling large volumes of sensitive personal and financial information, adherence to data protection and privacy regulations remains a critical requirement. Non-compliance could result in legal penalties, financial liabilities, and reputational damage.

Cybersecurity Threats

- **Increased Risk of Cyber Attacks:** Expansion of the Company's digital presence increases its exposure to cyber risks such as data breaches, hacking, and fraudulent activities. Such incidents could compromise customer trust and disrupt financial transactions.
- **Investment in Cybersecurity Measures:** Safeguarding against these threats requires sustained investments in advanced cybersecurity frameworks and monitoring systems. Failure to proactively strengthen defences may lead to operational setbacks and financial losses.

Economic and Market Uncertainty

- **Economic Downturns:** Broader economic slowdowns or reduced consumer spending may affect demand for MOS Utility's services, directly impacting revenue and profitability.
- **Global Volatility and Trade Wars:** Heightened global volatility, coupled with trade conflicts, can disrupt financial flows and create uncertainties in cross-border operations. These factors pose risks to business stability and growth planning.
- **Volatility in Financial Markets:** Fluctuations in global and domestic markets may influence investment returns and business sentiment, potentially affecting the Company's financial performance.

Competitive Pressures

- **Intense Competition:** The fintech sector continues to witness strong competition from emerging startups as well as established players. Sustained innovation and differentiation are essential for MOS Utility to protect and grow its market share.
- **Price Wars and Margin Pressures:** Aggressive pricing by competitors may exert downward pressure on margins. This could necessitate pricing adjustments, impacting overall profitability.

Operational and Technological Risks

- **Scalability of Technology:** As the Company expands, ensuring its technological infrastructure remains scalable, resilient, and efficient will be critical. Any lapses could lead to service disruptions and customer dissatisfaction.
- **Adaptation to Technological Changes:** The rapid evolution of financial technologies demands continuous adaptation. Inability to keep pace with these changes could reduce operational efficiency and weaken competitive positioning.

Human Resources

At MOS Utility Limited, our people remain at the core of our progress. During FY25, we continued to strengthen our workforce in line with our growth trajectory, reflecting our commitment to nurturing talent and building organizational capability. The increase in employees underscores the Company's focused investments in attracting and retaining skilled professionals who can drive innovation and operational excellence.

We have designed comprehensive training and development programs to equip employees with the relevant knowledge and competencies required in the evolving fintech and services ecosystem. Alongside skill-building, the Company places strong emphasis on employee well-being, diversity, and inclusion. We work towards creating a supportive workplace that fosters collaboration and high performance.

As we look ahead, MOS Utility Limited remains committed to advancing its human capital strategy through structured recruitment, continuous learning initiatives, and leadership development programs. This approach positions the Company not only as an employer of choice but also as an agile organization capable of delivering sustainable growth.

Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework commensurate with the scale, nature, and complexity of its business operations. These controls are designed to ensure accuracy and reliability in financial reporting, safeguard Company assets, ensure efficient operational management, and maintain compliance with applicable laws and regulations.

Internal audits are conducted at regular intervals to independently evaluate the effectiveness of these systems. Findings and recommendations are reported to the Audit Committee, which reviews them in detail. Corrective measures are implemented promptly to address any deviations observed. This structured mechanism ensures that risks are monitored effectively and that operational and financial discipline is upheld across the organization.

Cautionary Statement

Certain statements made in the Management Discussion and Analysis, including those relating to the Company's objectives, outlook, expectations, and projections, may constitute forward-looking statements within the meaning of applicable laws and regulations. These are based on assumptions and assessments made by the management in light of the information available at the time of reporting.

Actual results may differ materially from those expressed or implied in such statements due to a number of factors beyond the Company's control, including but not limited to changes in the regulatory environment, economic conditions, market dynamics, and the successful implementation of business strategies.

The Company undertakes no obligation to publicly update or revise these forward looking statements to reflect subsequent developments, events, or circumstances, unless required under applicable law.

The Management of MOS Utility Limited presents this analysis of the Company's performance for the financial year ended 31st March, 2025.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 16th Annual General Meeting of the Members of MOS UTILITY LIMITED ('the Company') will be held on Monday, 22nd day of September 2025 at 04.00 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, 2025 and the Auditor's Report thereon and the Board's Report for the financial year 2024-25.**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon for the financial year 2024-25.

2. **To appoint a Director in place of Mr. Chirag Dineshbhai Shah, Chairman & Director who retires by rotation and being eligible, offers himself for re-appointment.**

To appoint a Director in place of Mr. Chirag Dineshbhai Shah, Director 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. Chirag Dineshbhai Shah, Director who retires by rotation at this 16th Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

3. **To appoint M/s Bilimoria Mehta & Co., Chartered Accountants (FRN:101490W) as Statutory Auditor and fix their remuneration**

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 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W) be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give full effect to the above resolution."

Date: 29/08/2025

Place: Mumbai

FOR MOS UTILITY LIMITED

REGISTERED OFFICE:

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

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer
(Membership No.: A70589)

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 Annual 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 15th September, 2025 ('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.
10. The Remote E-Voting Period will commence on 19th September, 2025 (IST 09:00 A.M.) and will end on 21st September, 2025 (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 15th September 2025 ('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 19th September 2025 and ends on 21st September 2025 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. 15th September 2025, 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 15th September 2025.

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.

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.	- 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. - 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 - 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. 
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 use 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.com or call at 022 - 4886 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 no. 1800-21-09911

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.

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 130155 then user ID is 130155001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use 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.
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.com 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 mspitrodaandco@gmail.com with a copy marked to evoting@nsdl.com 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.
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 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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.com 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.
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 15th September, 2025 (9.00 a.m. IST) and 18th September, 2025 (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 16th AGM may contact NSDL at evoting@nsdl.com / 022 - 4886 7000

Place: Mumbai

Date: 29/08/2025

By Order of the **Board of Directors**

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

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

Item No. 2:

Mr. Chirag Dineshbhai Shah, Director, is liable to retire by rotation at the 16th Annual General Meeting ('AGM') to be held on September 22, 2025.

In compliance with the provisions of Section 152 of the Companies Act, 2013, it is necessary for Mr. Chirag Dineshbhai Shah, Director to come up for retirement by rotation at the ensuing AGM. Mr. Chirag Dineshbhai Shah, 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 16th AGM to be held on September 22, 2025.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 20th August 2025, have approved and recommended the re-appointment of Mr. Chirag Dineshbhai Shah and his continuation as Chairman & Executive Director of the Company.

Mr. Chirag Dineshbhai Shah is not related to any other Directors of the Company. Except for Mr. Mr. Chirag Dineshbhai Shah 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. Chirag Dineshbhai Shah, 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.

Item No. 3:

The Board of Directors, at its meeting held on August 23, 2025, has recommended the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W) issued by the Institute of Chartered Accountants of India as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr No.	Particulars	Details
	Proposed Statutory Auditors	The Board recommended the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants
	Basis of recommendations	M/s Bilimoria Mehta & Co., Chartered Accountants Firm Registration No. 101490W, is a multi-disciplinary chartered accountancy firm headquartered in Mumbai, India, with branches across the country. Bilimoria Mehta & Co. offers a wide spectrum of professional services such as Audit & Assurance, Tax Regulatory, Advisory, Business & Outsourcing across diverse industries. The firm with 40+ years of experience, is a trusted Chartered Accountancy firm delivering global solutions. Their team of 175+ professionals offers comprehensive, customized services, ensuring every client thrives in an ever-evolving business landscape. Leveraging cutting-edge technology, AI, and advanced tools, we drive efficiency, accuracy, and innovation in financial solutions.
	Credentials of Proposed Statutory Auditor	M/s Bilimoria Mehta & Co., Chartered Accountants Firm Registration No. 101490W issued by the Institute of Chartered Accountants of India)
	Term of appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2030; to conduct Statutory Audit from the Financial Year ending 31, 2026 to Financial Year ending March 31, 2030.
	Proposed Fees	Rs. 5,00,000/- (Rupees Five Lakhs only) per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Statutory Audit of the Company for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s Bilimoria Mehta & Co.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice for appointment of M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W), as Statutory Auditors of the Company for the term of 5 (Five) consecutive years.

None of the Directors, Key Managerial Personnel, Manager of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

The Board recommends the Resolution under Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

Date: 29/08/2025

FOR MOS UTILITY LIMITED

Place: Mumbai

REGISTERED OFFICE:

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

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer
(Membership No.: A70589)

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. Chirag Dineshbhai Shah
Type	Chairman & Executive Director
Date of Birth	05.11.1984
Age	40 Years
Date of appointment	01/06/2023
Qualification	Bachelor's in Commerce from Mumbai University
No of Equity Shares held	16,47,820
Expertise in specific	Managing Business Operations, sales and marketing.
Experience	18 years
Terms and Conditions	None
Directorships held in other Companies	INSTRAN PAYMENT PRIVATE LIMITED INDICORE INFOCOMM PRIVATE LIMITED JC VENTURES PRIVATE LIMITED MOS LOGCONNECT 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	01/06/2023
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 2024-25	09
Remuneration Sought to be paid	12.00 Lakhs per annum
Remuneration last paid	12.00 Lakhs per annum

Date: 29/08/2025

Place: Mumbai

FOR MOS UTILITY LIMITED

REGISTERED OFFICE:

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

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer
(Membership No.: A70589)

DIRECTOR'S REPORT

To,
The Members
MOS Utility Limited

Your Directors are pleased to present the 16th Annual Report of the business and operations of your Company MOS Utility Limited (hereinafter referred to as the said "Company" or "MOS") accompanied with Audited Financial Statements for the Financial Year ended March 31, 2025.

1. Financial Summary or highlights of Financial Performance:

The Standalone financial statements for the year ended March 31, 2025 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	Amount	
	2024-2025	2023-2024
Gross Income	21,178.24	18,074.01
Expenses	19,544.84	16,756.73
Gross Profit/(Loss)	1,633.40	1,317.28
Tax	511.29	269.04
Net Profit/(Loss) After Tax	1122.11	1048.24

2. Overview of company's business:

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.

3. Listing and Dematerialization of Equity Shares :

The Equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Company has paid annual listing fee for FY 2024-25. The below is the dematerialisation status of the MOS as on March 31, 2025:

Mode	Shares	% of Capital
NSDL	66,13,509	26.522%
CDSL	1,83,22,077	73.478%
Physical	-	-
Total	2,49,35,586	100%

4. Dividend:

Your Directors has not recommended any dividend for the financial year under review.

5. Transfer to Reserves :

To preserve the profit for the future expansion, your Directors have not recommended any dividend for the year under review.

6. Annual return:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website is available on <https://mos-world.com/investor-relations>.

7. Share Capital:

A. Authorized Capital

During the year under review, the authorised share capital of the Company increased from existing 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 Equity shares of Rs. 10/- each to 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 Equity Shares of Rs. 10/- each upon approval by shareholders at their meeting held on May 08, 2024. Furthermore, your Company's Authorised Share Capital as on March 31, 2025 was 50,00,00,000/- (Rupees Fifty Crore Only).

B. Paid up share capital

The Company has not increased its paid-up share capital during the period under review. The total paid up share capital of the Company as on 31st March, 2025 is Rs. 24,93,55,860 comprising of 2,49,35,586 Equity Shares of Rs. 10/- each.

8. Changes in Nature of Business:

There has been no change in the nature of the business of the Company during the financial year.

However, an additional object clause was incorporated in the Memorandum of Association of the Company to include activities relating to manufacturing, assembling, trading, and dealing in solar PV modules, cells, batteries, and other related products and equipment, as well as engaging in connected business activities related to solar energy, both in India and abroad.

9. Material changes and commitments affecting the financial position of the company:

During the year under review, there are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

10. Material events occurred during the year:

The material events occurred during financial year is as follows:

- i. The company has increased its authorized Share Capital from 30 (Thirty) Crores to 50 (Fifty) Crores on 8th May, 2024;
- ii. There has been an addition to the object clause of the Memorandum of Association of the Company with effect from 2nd September, 2024;
- iii. The company has acquired shares of a company named Samvridhhi Inclusive Growth Network Private Limited and held 51% stake in the said company on 4th September, 2024. Therefore, the said company is now the Subsidiary of MOS Utility Limited.
- iv. Election of Mr. Chirag Shah as Chairman of the Company w.e.f 12th September, 2024.

11. Material events occurred after the end of Financial year:

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

- i. Appointment of Mr. Paras Vinod Chhadwa as an Additional Independent Director with effect from 29th May, 2025 for the term of 5 years (Five Years) with effect from 29th May, 2025 to 29th May, 2030.
- ii. Regularization of Mr. Paras Vinod Chhadwa as an Independent director in the Extraordinary General Meeting dated 7th July, 2025.
- iii. Increase in Authorized Capital and the Alteration of Capital Clause in the Memorandum of Association of the company with effect from 7th July 2025.
- iv. Addition in the object clause of the Memorandum of Association of the Company with effect from 7th July, 2025.

- v. Sub-division/Split of equity shares of the Company having a face value of 10 each into face value of 2 each.
- vi. An application for in-principal approval was submitted to the National Stock Exchange (NSE) for Issuance of fully paid-up bonus equity shares of face value of Rs. 2/- (12,46,77,930 Equity Shares) to the Members of the Company in the proportion of 1:1 i.e., 1 bonus share for every 1 equity share of face value of Rs. 2/- each. The said approval was received on 17th July 2025.
- vii. 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) on a preferential basis in Consideration for the acquisition of additional shares of subsidiary company (ies), we are currently awaiting approval from NSE.
- viii. Appointment of Statutory Auditors M/S Billimoria & Co., Chartered Accountants (FRN: 101490W) for consecutive period of Five 5 years from the conclusion of 16th AGM upto the conclusion of 21st AGM of the Company.
- ix. **Matters related to Directors and Key Managerial Personnels:**

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

As on March 31, 2025, 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	Chairman & 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	Sunil Kulkarni	02714177	Independent Director
8	Jignesh Juthani	AEZPJ8788H	Chief Executive Officer
9	Pradeep Kumar Vishwakarma	AXDPV5358E	Chief Financial Officer
10	Mansi Sharad Bhatt	CMHPB1395L	Company Secretary and Compliance Officer

During the year under review Mr. Sunil Kulkarni was appointed as an Additional Independent Director of the Company with effect from 12th April, 2024 and his appointment was regularized by the Members in the Extraordinary General Meeting held on 8th May, 2024.

Mr. Chirag Dineshbhai Shah, Director of the Company will retire by rotation at the ensuing 16th Annual General Meeting and being eligible, offered him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013.

Profile and other information of Mr. Chirag Dineshbhai Shah 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.

A. Declarations by Independent Director:

The Company has received the following declarations from all the Independent Directors stating 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.

12. Board Meetings:

A calendar of Meetings were prepared and circulated in advance to the Directors. Total 9 (nine) Board Meetings were held during the financial year ended 31st March, 2025. 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. The details of which are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10/04/2024	6	6
2	29/04/2024	7	6
3	10/07/2024	7	6
4	01/08/2024	7	7
5	21/08/2024	7	6
6	04/09/2024	7	6
7	12/09/2024	7	7
8	14/11/2024	7	5
9	07/01/2025	7	6

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

13. Committees of 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 Terms of Reference of the Committee can be accessed at <https://mos-world.com/investor-relations>. 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 5 (five) Meetings of the Audit Committee were held on 12th April 2024, 29th May, 2024, 21st August, 2024, 14th November, 2024, 7th January, 2025.

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

B. Nomination and Remuneration Committee

The Nomination and Remuneration Policy of the Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3).

The Terms of reference of the Committee can be accessed at <https://mos-world.com/investor-relations>. 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

During the Financial Year 3 (Three) Meeting of the Nomination and Remuneration Committee were held on 12th April, 2024, 21st August, 2024, 12th September, 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 Terms of reference of the Committee can be accessed at <https://mos-world.com/investor-relations>. 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 24th March, 2025

D. Separate Independent Directors:

Pursuant to paragraph VII of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. The separate meeting of the Independent Directors was held on 24th March 2025.

14. Annual evaluations of Directors, Committees 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.

15. 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 Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. The same has been placed on the website of the company on <https://mos-world.com/investor-relations>.

16. Directors Responsibility Statements:

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.

17. Audit reports and Auditors:

Statutory Auditors:

M/s. Mathia & Co., Chartered Accountants (FRN: 126504W), who were appointed as Statutory Auditors of the Company for a term of 5 years at the Annual General Meeting held in the year 2020 until conclusion of this AGM, tendered their resignation on 13th August 2025, thereby causing a casual vacancy in the office of Statutory Auditor as per Section 139(8) of the Companies Act, 2013.

The Board of Directors, at its meeting held on 23rd August 2025 held on shorter notice, on the recommendation of the Audit Committee, approved the following:

1. Appointment of M/s. Billimoria & Co, Chartered Accountants (FRN: 101490W), to fill the casual vacancy, subject to the approval of shareholders at the ensuing Annual General Meeting.
2. Appointment of M/s. Billimoria & Co, Chartered Accountants (FRN: 101490W) as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of the 16th Annual General Meeting (AGM) up to the conclusion of the 21st AGM to be held in the year 2030 subject to the approval of shareholders at the ensuing Annual General Meeting.

Further, the Members at ensuing AGM shall approve the appointment of M/s. Billimoria & Co, Chartered Accountants (FRN: 101490W) as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 16th AGM until the conclusion of the 21st AGM, at such remuneration as may be determined by the Board in consultation with the Auditors.

The new auditor 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's report 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 Pranay D. Vaidya & Co, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year 2024-2029.

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 Auditors' Report for fiscal 2024 is enclosed as Annexure I to the Board's report, which forms part of this Integrated Annual Report.

There is no qualifications, reservations, adverse remark or disclaimer in Secretarial Auditor's Report.

Internal Auditor:

The Company appointed Shailesh R & Co, Chartered Accountant Firm, as the Internal Auditor of the Company for the financial year ended 2024-25. There is no qualifications, reservations, adverse remark or disclaimer in Internal Auditor's Report.

19. Disclosures under section 43(a)(ii) of the Companies Act 2013:

The Company has not issued any shares with differential 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.

20. Disclosures under section 54(i)(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.

21. Compliance with Secretarial Standards on Board meeting and Committee meetings:

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

22. Disclosures Under section 22 of the Sexual Harrasment 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 complaint received. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://mos-world.com/investor-relations>.

During the year under review, 0 complaint pertaining to sexual harassment at work place has been received by the Company.

23. Compliance with The Maternity Benefit Act 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

24. Gender-wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 112

Female Employees: 46

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

25. Reporting of Frauds:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

26. Vigil Mechanism/Whistle Blower Policy:

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. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at <https://mos-world.com/investor-relations>.

27. Risk Management:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives which may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis.

28. Registrar and Share transfer Agent:

During the year under review, Skyline Financial Services Private Limited was the Registrar and Transfer Agent of the Company.

29. Familiarization Program for Independent Directors:

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters, and Corporate Social Responsibility initiatives of the Company.

30. 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.

31. Internal Control system 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.

32. Particulars of Contracts and Arrangements with the 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

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings:

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

34. Industrial Relations:

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

35. Details with reference to Subsidiary, Joint Ventures 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: We have 95.5% Stake in MOS Logconnect Private Limited.

Indicore Infocomm Private Limited: We have 51% percent stake in Indicore Infocomm Private Limited.

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

Samvridhdi Inclusive Growth network Private Limited: We have 51% Stake in Samvridhdi Inclusive Growth network 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 2024-25 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

36. Loans/Guarantee or Investments under provisions of sections 186 of the Companies act 2013:

Following are the details of Loans or investments by the Company during the FY 2024-25:

(Amount in Lacs)

Sr. No	Name of the Company	Nature of Investment	Amount Invested or given as Loan	Date of Approval
1	Samvridhdi Inclusive Growth Network Private Limited	Acquisition	1058.22	8th May 2024
2	MOS Logconnect Private Limited	Acquisition	0.35	8th May 2024
3	Instran Payments Private Limited	Acquisition	1.00	8th May 2024
4	Onix Renewable Limited	Loan	2427.15	8th May 2024
5	MOS Logconnect Private Limited	Loan	1203.00	8th May 2024
6	Samvridhdi Inclusive Growth Network Private Limited	Loan	45.00	8th May 2024
7	Samvridhdi Inclusive Growth Network Private Limited	Acquisition	1058.22	8th May 2024

37. Corporate Social Responsibility:

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the Board, which is available on the website of the Company at <https://mos-world.com/investor-relations>.

Further, the Annual Report on CSR activities, for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 is furnished in "Annexure-IV"

38. 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.

39. 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 V.

40. Acknowledgement:

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.

Place: Mumbai

Date: 29/08/2025

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

Chirag Dineshbhai Shah

Chairman

DIN: 01787586

Annexure I

FORM NO. MR – 3

Secretarial Audit Report For The Financial Year Ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MOS Utility Limited

CIN: L66190MH2009PLC194380

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 Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by MOS Utility Limited (hereinafter called 'the Company') for the Financial Year ended 31st March, 2025. 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 and 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 period covering the Financial Year ended 31st March, 2025 complied with 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 and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there-under;
- 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 there-under;
- iv. Foreign Exchange Management Act, 1999 and rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**not applicable during year under review**);
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**not applicable during year under review**)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable during year under review**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable during year under review**)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**not applicable during year under review**) and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. As informed to us, there are no other sector-specific laws which are applicable to the Company

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

- i. (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. (ii) Listing Agreements entered into by the Company with NSE (National Stock Exchange).

We report that the Company has not filed certain Forms MGT-14 in respect of resolutions passed at meetings of the Board of Directors, as required under the Companies Act, 2013. However, in cases where both Board resolutions and Special Resolutions were involved, the Form MGT-14 for the Special Resolutions has been duly filed. Further, the Company passed a Special Resolution under Section 185 of the said Act on May 8, 2024, which pertains to prospective transactions and is in compliance with the applicable provisions of the Act.

We further report that:

- i. The Board of Directors of the Company is duly constituted. Changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- ii. Adequate notice is given to all directors to schedule the Board Meetings, an agenda and detailed notes on the agenda were sent at least seven days in advance, 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.
- iii. All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as case may be. There are no dissenting members views captured during our review of the Minutes that were produced before us.
- iv. The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same are subject to review by statutory financial audit and other designated professionals.

We further report that, based on our review of the compliance mechanism established by the Company, we believe that the existing systems and processes are generally in place, and with certain enhancements commensurate with the size and operations of the Company, these can be made even more robust to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. We also observe that the compliance framework for SEBI Insider Trading Regulations, while operational, could be further refined to strengthen its effectiveness.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Mumbai

Date: August 08, 2025

For, **Pranay Vaidya & Co.,**

Practicing Company Secretary

CS Pranay Vaidya

Practicing Company Secretary

CP No. 24339

Peer Review Number: 5831/2024

UDIN: A040530G000967764

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 Lacs)

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 Dineshbhai Shah	Salary paid	-	Promoter & Director	12.000	12th April 2024
Ravi Natvarlal Ruparelia	Salary paid	-	Managing director	14.600	12th April 2024
Santosh Mijgar	Salary paid	-	Director	14.800	12th April 2024
Jignesh Juthani	Salary paid	-	Chief Executive Officer	45.830	12th April 2024
Rakhi Mijgar	Salary paid	-	Relative of Director	7.67	12th April 2024
Jayshil Mijgar	Salary paid	-	Relative of Director	20.78	12th April 2024
Pradeep Vishwakarma	Salary paid	-	Chief Financial Officer	13.22	12th April 2024
Mansi Bhatt	Salary paid	-	Company Secretary	10.39	12th April 2024
Ravi Ruparelia	Loan received	-	Managing director	204.24	12th April 2024
Ravi Ruparelia	Loan repaid	-	Managing director	204.24	12th April 2024
JC Ventures Private Limited	Loan Given	-	Subsidiary	10.000	12th April 2024
MOS Logconnect Private Limited	Loan Given	-	Subsidiary	1203.00	12th April 2024
Samvridhhi Inclusive Growth Network Private Limited	Loan Given	-	Subsidiary	45.00	12th April 2024
JC Ventures Private Limited	Loan received back	-	Subsidiary	24.250	12th April 2024

Saipa Chirag Shah	Commission Expense	-	Relative of Promoter and Director	21.300	12th April 2024
Hiral Ravi Ruparelia	Commission Expense	-	Relative of Managing Director	24.880	12th April 2024
Viren Shah	Commission Expense	-	Chief Technical Officer	12.900	12th April 2024
E Trav Tech Limited	Commission Income	-	Group Company	57.310	12th April 2024
Viren Shah	Reimbursement of expenses paid	-	Chief Technical Officer	1.870	12th April 2024
Avi Shah	Reimbursement of expenses paid	-	Related to Chief Technical Officer	5.500	12th April 2024
MOS Logconnect Private Limited	Reimbursement of expenses paid	-	Subsidiary	2.480	12th April 2024
Mfins Services Private Limited	Sales	-	Related to Director	13.910	12th April 2024
Indicore Infocomm Private Limited	Sales		Subsidiary	4069.490	12th April 2024
Indicore Infocomm Private Limited	Purchase		Subsidiary	4647.25	12th April 2024
MOS Logconnect Private Limited	Purchase		Subsidiary	2.040	12th April 2024
E Trav Tech Limited	Business Deposit Received		Group Company	800.00	12th April 2024
Dove Soft Limited	Other Expenses		Group Company	12.560	12th April 2024

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	4
Name of the Company	MOS Logconnect Private Limited	Indicore Infocomm Private Limited	JC Ventures Private Limited	Samvridddhi Inclusive Growth Network Private Limited
Reporting period, if different from holding company	NA	NA	NA	NA
Reporting currency and Exchange rate on the last date of relevant financial year in case of foreign subsidiaries	NA	NA	NA	NA
Share Capital	1.00	2.04080	600	4.15500
Reserves and Surplus	8.99	366.93	319.75	660.22
Total assets	1201.23	2069.80	560.23	1479.84
Total Liabilities	1201.23	2069.80	560.23	1479.84
Investments	0	0	0	0
Turnover	42.62	47404.29	1190.98	1917.68
Profit before Taxation	31.18	105.10	96.40	69.40
Provision for Taxation	0	29.31	12.60	9.14
Profit after taxation	31.18	75.78	83.80	60.26
% of Shareholding	95.5%	51%	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	NA	NA	NA

Annexure IV

DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY [CSR] OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

The Company believes in enriching Society and the surrounding environment and it has accordingly formulated a policy related to CSR and the CSR Policy is available on the Company's website: <https://mos-world.com/investor-relations>

The following are the areas of emphasis for CSR activities under the CSR Policy:

- A. The activities carried out under this CSR policy will be in the areas as per Schedule VII to the Companies Act, 2013.
- B. These activities will be carried out directly and through implementing agencies.
- C. Surplus arising out of the CSR Projects/ programs/ activities, if any, shall not form part of business profits.

2. Composition of CSR Committee:

In terms of Section 135(9) of the Companies Act, 2013, the amount required to be spent by the Company on CSR during the financial year does not exceed Rs 50 lakh. Accordingly, constitution of a CSR Committee is not applicable and the functions of the Committee are discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Policy are available on the web link below:

<https://mos-world.com/investor-relations>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) :- Not Applicable

5. a. Average net profit of the company as per section 135(5) :- 619.77 Lakhs
- b. Two percent of average net profit of the company as per section 135(5) :- 12.40 Lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- None
- d. Amount required to be set off for the financial year, if any:- None
- e. Total CSR obligation for the financial year (7a+7b-7c) :- 12.40 Lakhs

6. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,39,552	N.A.	N.A.	N.A.	N.A.	N.A.

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Promoting Education, including special education and employment enhancing vocation skills especially among children , women, elderly, and differently abled and livelihood enhancement project	Schedule VII to the Companies Act 2013	No	Tamil Nadu	Chennai	12,39,552/-	No	Rays Educational Trust	CSR00049840
	Total					12,39,552/-			

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	N.A.								

d. Amount spent in Administrative Overheads :- None

e. Amount spent on Impact Assessment, if applicable :- Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e) :- 12.40 Lakhs

g. Excess amount for set off, if any :- None

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12.40 Lakhs
(ii)	Total amount spent for the Financial Year	12.40 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
-(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.				N.A.			

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A.**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.**For and on behalf of **MOS Utility Limited**

Sd/-

Ravi Natvarlal Ruparelia

Managing Director

DIN: 09091603

Annexure V

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 2024-25 and ratio of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

(Amount In Lacs)

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2024-2025 (In Rs)	Percentage Increase in Remuneration for the Financial Year 2024-2025	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Ravi Ruparelia (Managing Director)	14.60	4.28%	13.32
2	Mr. Santosh Ramrao Mijgar (Executive Director)	14.80	393.33%	13.50
3	Mr. Chirag Dineshbhai Shah (Executive Director)	12.00	0.00%	10.95
4	Jignesh Juthani (Chief Executive Officer)	45.83	13.68%	41.82
5	Mr. Pradeepkumar Suresh Vishwakarma (Chief Financial Officer)	13.22	25.73%	12.07
6	Ms. Mansi Sharad Bhatt (Company Secretary & Compliance Officer)	10.39	34.07%	9.48

- B. The Median remuneration of the Employees of the Company during the Financial Year was Rs 1,09,600/- there was an increase of 16.13 % in the Median remuneration of the employees during the financial year 2024-2025.
- C. The total number of permanent employees of the Company was 158 for the year ended March 31, 2025.
- D. Average percentage increase made in the salaries of employees in the last Financial Year 2024 – 2025 as follows:
- For managerial personnel were 26.55%.
 - For other than the managerial personnel were 5.84%.
- E. It is affirmed that remuneration paid during the year ended March 31, 2025, is as per the Remuneration Policy of the Company.

FINANCIAL REPORT



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.

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.

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 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.
- 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 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

Partner

M. No. : 120503

UDIN : 25120503BMJRIJ6959

Place : Mumbai

Date : 29th May 2025

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 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.

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 : 29th May 2025

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:

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/-
TOTAL			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.
- 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 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 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 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
- (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 : 25120503BMJRIJ6959

Place : Mumbai

Date : 29th May 2025

Standalone Balance Sheet as at March 31, 2025

Amount in ₹ Lakhs

Particulars		Note	As at 31 March 2025	As at 31 March 2024
ASSETS				
I	Non-current assets			
(a)	Property, Plant & Equipment	3	642.09	574.16
(b)	Capital work-in-progress	4	-	-
(c)	Right-of-use assets	4a	171.26	-
(d)	Intangible assets	5	654.87	475.98
(e)	Intangible assets under development	6	24.58	245.98
(f)	Financial Assets			
(i)	Investment	9	2149.77	1842.52
(ii)	Other Financial Assets	10	158.02	169.37
(f)	Deferred Tax Asset	24	3.37	7.01
(g)	Other non-current Asset	11	-	-
	Total non-current assets		3803.96	3315.03
II	Current assets			
(a)	Inventories	8	11.50	76.36
(b)	Financial Assets			
(i)	Investments	9	-	-
(ii)	Trade Receivables	12	198.97	727.65
(iii)	Cash and Cash Equivalents	13	2151.09	890.01
(iv)	Loans	7	3674.11	976.46
(v)	Other Financial Assets	10	-	10.12
(c)	Current Tax Assets (net)	23	-	14.57
(d)	Other Current Assets	11	1780.17	2472.23
	Total current assets		7815.84	5167.41
	TOTAL ASSETS		11619.80	8482.44
EQUITY AND LIABILITIES				
III	EQUITY			
(a)	Equity Share Capital	14	2493.56	2493.56
(b)	Other Equity			
(i)	Retained earnings	15	2654.51	1517.69
(ii)	Security Premium	15	3404.79	3404.79
	Total equity		8552.86	7416.04
IV	LIABILITIES			
Non-current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	18	70.57	69.51
(ii)	Lease Liabilities	41	136.28	-
(iii)	Other Financial liabilities	17	-	-
(b)	Deferred Tax Liability	24	-	-
(c)	Long term provisions	20	60.73	54.35
	Total Non-current liabilities		267.58	123.86
V	Current liabilities			
(a)	Financial Liabilities			
(i)	Trade Payables	16		
	- Total outstanding dues of micro enterprises and small enterprises		1.55	15.19
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		293.54	177.70
(ii)	Lease Liabilities	41	46.85	77.82
(iii)	Other Financial liabilities	17	65.55	70.41
(iv)	Borrowings	18	1322.00	508.89
(b)	Contract Liability	19	487.54	6.39
(c)	Provisions	20	271.66	86.15
(d)	Other Current Liabilities	21	304.45	-
(e)	Liabilities for current tax (net)	23	-	-
	Total current liabilities		2799.36	942.55
	Total Liabilities		3066.94	1066.40
	Total Equity and Liabilities (III+IV+V)		11619.80	8482.44

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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Santosh Mijgar

Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

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

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Income:			
I	Revenue from Operations	25	20794.16	17456.02
II	Other Income	26	384.07	617.99
III	Total Income (I + II)		21178.24	18074.01
IV	Expenses			
	Cost Of Services	27	17205.84	15150.51
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	64.86	-29.73
	Employee Benefits Expense	29	736.88	720.65
	Finance Cost	30	139.76	55.30
	Depreciation & Amortisation Expense	31	332.73	229.15
	Other Expenses	32	1064.77	630.85
	Total Expenses		19544.84	16756.73
V	Profit / (Loss) before Exceptional Item and tax (III-IV)		1633.40	1317.28
VI	Tax Expenses:	22		
	Current Tax		488.77	299.01
	Adjustment of tax relating to earlier years		18.89	-27.73
	Deferred tax		3.63	-2.24
	Total Tax Expense		511.29	269.04
VII	Profit For the Year (V-VI)		1122.11	1048.24
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		14.71	-9.34
	Income tax relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		14.71	-9.34
IX	Total Comprehensive Income for the year (VII+VIII)		1136.82	1038.91
	Earnings per Equity Share of	34		
	Basic & Dilluted			
	Computed on the basis of total profit for the year		4.56	4.17

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

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Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

		Amount in ₹ Lakhs	
Sl. No.	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Cash Flow From Operating Activity		
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	-
		609.69	300.59
3	Operating profit before working capital changes (1+2)	2243.09	1617.88
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	.00	-950.00
	Net changes in working capital	1880.19	-2565.50
5	Net cash flows from operating activities (3+4)	4123.27	-947.62
6	Direct taxes paid (net of refunds)	507.66	271.24
7	Net cash flows from operating activities (5-6) (A)	3615.62	-1218.85
B	Cash flow from investing activities:		
	Purchase of investments	-193.77	-205.18
	Sales of Investment	622.37	-
	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)	-3420.58	-1069.19
C	Cash flow from financing activities:		
	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	-
	Net cash flow from/(used in) financing activities (c)	1066.04	3043.41
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1261.08	755.37
E	Cash & cash equivalents as at the beginning of the year	890.01	134.64
	Cash & cash equivalents as at the end of the year (D+E)	2151.09	890.01
	Cash and cash equivalents comprises:		
	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
	Total cash and cash equivalents (Refer note 13)	2151.09	890.01

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 2025

UDIN : 25120503BMJRIJ6959

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

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

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Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

Amount in ₹ Lakhs

Particulars	Number of shares	Amount
Balance as at March 31, 2023	1,91,61,186	1916.12
Add: Changes in equity share capital during the year	57,74,400	577.44
Balance as at March 31, 2024	2,49,35,586	2493.56
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	2,49,35,586	2493.56

(b) Other Equity

Rupees In Lacs

Particulars	Retained earnings	Security Premium	Total other Equity
Balance as at March 31, 2023	478.79	243.75	722.54
Add: Profit for the year	1048.24	-	1048.24
Add: On Issue of Share	-	3811.10	3811.10
Add: Other comprehensive income for the year	-9.34	-	-9.34
Less:- Share Issue expenses	-	650.07	650.07
Total comprehensive income for the year	1038.91	3161.04	4199.95
Balance as at March 31, 2024	1517.69	3404.79	4922.48
Balance as at April 01, 2024	1517.69	3404.79	6222.61
Add: Profit for the year	1122.11	-	1122.11
Add: Other comprehensive income for the year	14.71	-	14.71
Total comprehensive income for the year	1136.82	-	1136.82
Balance as at March 31, 2025	2654.51	3404.79	6059.30

Nature and purpose of reserves

- Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
- 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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

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Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

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 U66000MH2009PLC194380. The Company has its registered office at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West - 400064. 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 have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by the Ministry of Corporate Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of Directors on May 29, 2025. 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.

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 Ind AS Financial Statements comprise Standalone Statement of Assets and Liabilities as at 31st March, 2025 and as at 31st March, 2024, Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March, 2025 and year ended 31st March, 2024, Standalone Statement of Cash Flows, the Statement of Changes in Equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

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:

- 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.

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.

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.

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.

2.6 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.

2.7 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')

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.

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.

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.

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.

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.

2.8 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.

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) Income from tour Operation

Revenue from tour Operation including ancillary services 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 receives the dividend. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

ix) Insurance Claim

Insurance claims are recognized as income when there is reasonable certainty regarding the ultimate collection of the amount. In cases where such certainty arises only upon receipt of the claim amount, income is recognized on a receipt basis. The claims are presented under "Other Income" in the Statement of Profit and Loss.

x) Other services:

Revenue from other services such as selling of franchisee services are recognized as when the consideration is received.

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).

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.

2.9 Inventory

Inventories comprise costs of purchase. Inventories are value at the lower of cost or net realizable value. Cost is determined based on the First in First Out (FIFO) method.

2.10 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.

2.11 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.

2.12 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.

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.

2.13 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.

2.14 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.

2.15 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.

2.16 Segment reporting policies

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

2.17 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.

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 are 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.

Summary 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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Santosh Mijgar

Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

3 Property, Plant and Equipment

Amount in ₹ Lakhs

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
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
Add: Additions made during the year	3.71	.55	6.03	165.91	58.20	234.40
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	340.10	27.69	91.63	732.73	416.45	1608.60
Depreciation and Impairment						
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
Add: Additions made during the year	4.25	.64	2.93	84.38	74.28	166.47
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	319.22	25.06	80.63	261.90	279.70	966.50
Net book value						
As at March 31, 2025	20.88	2.64	10.99	470.84	136.75	642.09
As at March 31, 2024	21.41	2.72	7.90	389.30	152.82	574.16

4 Capital Work-in-progress

Particulars	Capital WIP	Total
As at March 31, 2023	-	-
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2024	-	-
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2025	-	-

Capital Work-in-progress ageing schedule

As at March 31, 2025

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	-	-	-	-	-

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	-	-	-	-	-

4a Right-of-use assets

Particulars	ROU Asset	Total
As at March 31, 2023	.00	.00
Additions	.00	.00
Adjustment during the year	-	-
As at March 31, 2024	.00	.00
Additions	229.98	229.98
Adjustment during the year	-	-
As at March 31, 2025	229.98	229.98
Amortisation and Impairment		
As at March 31, 2023	.00	.00
Charge for the year		.00
Adjustment during the year	-	-
As at March 31, 2024	.00	.00
Charge for the year	58.72	58.72
Adjustment during the year	-	-
As at March 31, 2025	58.72	58.72
Net book value		
As at March 31, 2025	171.26	171.26
As at March 31, 2024	.00	.00

5 Intangible Assets

Particulars	Computer Software	Total
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
Additions	286.43	286.43
Adjustment during the year	-	-
As at March 31, 2025	1209.49	1209.49
Amortisation and Impairment		
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
Charge for the year	107.54	107.54
Adjustment during the year	-	-
As at March 31, 2025	554.63	554.63
Net book value		
As at March 31, 2025	654.87	654.87
As at March 31, 2024	475.98	475.98

6 Intangible assets under development

Particulars	Computer Software	Total
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
Add: Additions during the year	24.58	24.58
Less: Capitalization during the year	245.98	245.98
As at March 31, 2025	24.58	24.58

Intangible assets under development ageing schedule

As at March 31, 2025

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	24.58	-	-	-	24.58
Projects temporarily suspended	-	-	-	-	-
Total	24.58	-	-	-	24.58

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	245.98	-	-	-	245.98
Projects temporarily suspended	-	-	-	-	-
Total	245.98	-	-	-	245.98

Financial Assets

7 Loans

Particulars	As as March 31, 2025	As as March 31, 2024
Current		
Loans to employees	15.11	.00
Loans to Related Party	1231.85	47.67
Loans to Others	2427.15	928.79
Total	3674.11	976.46
Total Current	3674.11	976.46
Total non- current	-	-

8 Inventories

Particulars	As as March 31, 2025	As as March 31, 2024
Work-in-progress	-	-
Finished goods	11.50	76.36
Traded goods	-	-
Total	11.50	76.36

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

Particulars	As as March 31, 2025	As as March 31, 2024
Non Current		
Unquoted		
Investment In Subsidiary	1549.77	490.21
Total	1549.77	490.21
Quoted		
Investment in Warrant	.00	298.13
Investments at Fair Value Through Profit and Loss (FVTPL)	600.00	1054.18
Total	600.00	1352.31
Total Current	-	-
Total non- current	2149.77	1842.52
Total	2149.77	1842.52
Aggregate book value of quoted investments	2149.77	1842.52
Aggregate market value of quoted investments	2149.77	1842.52
Aggregate amount of impairment in the value of investments	-	-

10 Other Financial Assets

Particulars	As as March 31, 2025	As as March 31, 2024
Non-current		
Deposits with remaining maturity for more than 12 months#	.00	.00
Security deposits	158.02	169.37
	158.02	169.37
Current		
Security deposits	-	.00
Others	.00	10.12
	.00	10.12
Total	158.02	179.50
Total Current	.00	10.12
Total Non Current	158.02	169.37

11 Other Assets

Particulars	As as March 31, 2025	As as March 31, 2024
Current		
Prepaid expense	231.36	38.51
Advance to suppliers	1328.43	2022.33
Others	220.37	411.39
Total	1780.17	2472.23
Total Current	1780.17	2472.23
Total Non Current	-	-

12 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	As as March 31, 2025	As as March 31, 2024
Trade receivables from other than Related Parties	198.97	727.65
Trade receivables from Related Parties	-	-
Less :- Allowance for Credit Impaired	-	-
	198.97	727.65

(b) Break-up for security details :

Particulars	As as March 31, 2025	As as March 31, 2024
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	198.97	727.65
Total Trade receivables	198.97	727.65

As at March 31, 2025

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	198.97	-	-	-	-	198.97
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:	-	-	-	-	-	-
Allowance for Credit Impaired	-	-	-	-	-	-
Total	198.97	-	-	-	-	198.97

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

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, 2025	As as March 31, 2024
Cash on hand	1.00	.70
Funds in transit	-	-
Balances with banks		
Current account	1177.68	640.86
Deposits with original maturity of less than three months	972.41	248.45
Total	2151.09	890.01

Note:- FD's are lein against bank gurantee , Business Correspondance License and CC limit and etc.

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

Particulars	As as March 31, 2025	As as March 31, 2024
Balances with banks:		
Current account	1177.68	640.86
Deposits with original maturity of less than three months	972.41	248.45
Funds in transit	-	-
Cash on hand	1.00	.70
Total	2151.09	890.01

14 Equity Share Capital

(a) Details of share capital is as follows:

Particulars	Amount in ₹ Lakhs	
	As as March 31, 2025	As as March 31, 2024
Equity share capital		
Authorised share capital		
5,00,00,000 (March 31, 2024: 3,00,00,000) equity shares of ₹ 10/- each.	5000.00	3000.00
Issued, subscribed and fully paid-up share capital		
2,49,35,586 (March 31, 2024: 2,49,35,586) equity shares of ₹ 10/- each	2493.56	2493.56
	2493.56	2493.56

(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, 2023 (Equity shares of ₹ 10 each)	3,00,00,000	3000.00
Increase during the year	-	-
As at March 31, 2024 (Equity shares of ₹ 10 each)	3,00,00,000	3000.00
Increase during the year	2,00,00,000	2000.00
As at March 31, 2025 (Equity shares of ₹ 10 each)	5,00,00,000	5000.00

*During the year March 31, 2025 the authorised share capital was increased by Rs 20 crore i.e 20 lac equity shares of Rs 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 April 01, 2023 (Equity shares of ₹ 10 each)	1,91,61,186	1916.12
Increase during the year	57,74,400	577.44
As at March 31, 2024 (Equity shares of ₹ 10 each)	2,49,35,586	2493.56
Increase during the year	-	.00
As at March 31, 2025 (Equity shares of ₹ 10 each)	2,49,35,586	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, 2025 : ₹ 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, 2025.

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

Name of shareholder Equity shares of Rs 10 each fully paid	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	7,023,850	28.17%	10,638,630	42.66%
Sky Occean Infra Limited	2,638,165	10.58%	2,638,165	10.58%
Chirag Shah	1,647,820	6.61%	1,810,449	7.26%
Rajabhau Phad	405,533	1.63%	1,467,933	5.89%
Lalitaben Rupareliya	1,039,484	4.17%	1,039,484	4.17%

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, 2025		As at March 31, 2024	
		No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	-14.50%	7,023,850	28.17%	10,638,630	42.66%
Sky Occean Infrastructure Limited	0.00%	2,638,165	10.58%	2,638,165	10.58%
Chirag Shah	-0.65%	1,647,820	6.61%	1,810,449	7.26%

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2025):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
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, 2023	478.79
Add: Profit for the year	1048.24
Add: Other comprehensive income for the year net of tax	-9.34
As at March 31, 2024	1517.69
Add: Profit for the year	1122.11
Add: Other comprehensive income for the year net of tax	14.71
As at March 31, 2025	2654.51

(b) Security Premium

Particulars	Amount
As at March 31, 2023	243.75
Add: Addition due to new share issue	3811.10
Less: Reduction During the year	650.07
As at March 31, 2024	3404.79
Add: Addition due to new share issue	-
Less: Share Issue Expenses	-
As at March 31, 2025	3404.79

16 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.55	15.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	293.54	177.70
Total	295.09	192.89

(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, 2025	As at March 31, 2024
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	1.55	15.19
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, 2025

Particulars	Outstanding for following periods from due date of payment					
	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	1.55	-	-	-	-	1.55
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	146.57	146.97	-	-	-	293.54
Total	148.12	146.97	-	-	-	295.09

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	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	35.34	-	142.37	-	-	177.70
Total	50.53	-	142.37	-	-	192.89

17 Other Financial Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non current		
Security Deposit	-	-
Total (A)	-	-
B. Current		
Security Deposit	3.71	3.01
Salary payable	50.14	74.68
Payable to related parties	6.70	.13
Audit Fees Payable	5.00	.00
Total (B)	65.55	77.82
Total (A+B)	65.55	77.82
Total current	65.55	77.82
Total non- current	-	-

18 Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non current		
Secured		
Term Loan		
From Bank	70.57	63.55
From NBFC	-	-
Total (A)	70.57	63.55
Unsecured		
Term Loan		
From Bank	-	5.96
Total (B)	-	5.96
B. Current		
Secured		
Loans repayable on demand from banks / NBFC		
Cash Credit Limit	1264.70	.00
Unsecured		
Short term loans repayable on demand		
From Related Party	-	-
Current Maturing of Long Term Borrowing	57.30	70.41
Total (C)	1322.00	70.41
Total (A+B+C)	1392.56	139.91
Total current	1322.00	70.41
Total non- current	70.57	69.51

The bank overdraft is secured against Debtors and carried interest rate of 9.25%

19 Contract Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue	-	-
Advance from customers (refer note 25 (c))	487.54	508.89
Total	487.54	508.89
Total current	487.54	508.89
Total non- current	-	-

20 Provisions

(a) Details of provisions are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non- current		
Provision for employee benefits	-	-
Provision for gratuity	60.73	54.35
Total (A)	60.73	54.35
B. Current		
Provision for employee benefits		
Provision for gratuity	6.23	6.39
Provision for compensated absences	-	-
Total (B)	6.23	6.39
Total (A+B)	66.96	60.74
Total current	6.23	6.39
Total non- current	60.73	54.35

21 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provident fund payable	2.83	.59
GST Payable	113.02	.00
Tax deduction at source payable	35.50	21.03
Professional tax payable	.33	.32
ESIC Payable	.35	.04
Others	179.33	92.09
Total	331.36	114.08

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, 2025	As at March 31, 2024
Tax Expense:		
Current income tax	488.77	157.28
Adjustment of tax relating to earlier years	18.89	-27.73
Deferred tax:		
Depreciation on Property, Plant and Equipment	3.63	-5.83
Income tax expense reported in the statement of profit or loss	511.29	123.72

(ii) Other comprehensive income (OCI) section

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Tax Asset		
Current Tax Assets (net)	304.45	-
	304.45	-

24 Deferred Tax Asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Property, Plant and Equipment	-7.69	7.01
Others	11.07	-
Net deferred tax asset (net)	3.37	7.01

Particulars	Statement of profit and loss	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	14.70	7.01
Others	-11.07	-
Deferred tax expense/(income)	3.63	7.01

Reconciliation of deferred tax asset (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of deferred tax asset (net)	7.01	4.77
Tax income/(expense) during the year recognised in profit or loss	-3.63	2.24
Tax income/(expense) during the year recognised in OCI	.00	.00
Closing balance of deferred tax asset (net)	3.37	7.01

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, 2023, 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	As at March 31, 2025	As at March 31, 2024
Type of goods or service		
Sale Of Services	15056.82	16274.72
Commission Income	5737.34	1181.30
Total revenue from contracts with customers (A)	20794.16	17456.02

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	20794.16	17456.02
Services transferred over time	-	-
Total revenue from contracts with customers	20794.16	17456.02

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

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue		
External customers	20794.16	17456.02
Inter-segment	-	-
	20794.16	17456.02
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	20794.16	17456.02

(c) Contract balance

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	198.97	726.91
Contract liabilities	487.54	508.89

(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 Rs. 487.54/- Lac (March 31, 2024: Rs. 508.89/- Lac) 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	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	20794.16	17456.02
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	20794.16	17456.02

26 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income:		
On deposits with bank	35.60	33.04
On loans	146.27	.00
Others	-	-
Other Non -Operating Income	.25	9.87
Profit And Loss on Sale of Shares	201.96	575.07
Total	384.07	617.99

27 Cost of services

Particulars	As at March 31, 2025	As at March 31, 2024
Purchases	12228.05	13476.09
Comission expenses	1456.55	814.58
Operational Expenses	3521.24	859.84
Total	17205.84	15150.51

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balances		
Work-in-progress	-	-
Finished goods	76.36	46.64
Traded goods	-	-
	76.36	46.64
Closing balances		
Work-in-progress	-	-
Finished goods	11.50	76.36
Traded goods	-	-
	11.50	76.36
	64.86	-29.73

29 Employee Benefits Expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salary, Wages & Bonus	677.31	639.92
Directors Remuneration	26.60	26.00
Contribution to provident fund and other funds	.00	6.41
Grautity Expenses	21.45	24.98
Staff Welfare Expenses	11.51	23.33
Total	736.88	720.65

30 Finance Costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on:		
Overdrafts	50.67	3.11
Others	13.91	27.30
On lease liabilities	18.57	.00
Bank & Other Charges	56.62	24.88
Total	139.76	55.30

31 Depreciation and Amortization Expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of property, plant and equipment	166.47	153.39
Amortisation of intangible assets	107.54	75.76
Amortisation of Right-of-use assets	58.72	.00
Total	332.73	229.15

32 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Advertising & Promotional Expenses	111.49	46.61
Auditors Remuneration	5.00	4.00
Bad Debts	298.13	172.90
Commission Paid	263.41	52.10
Courier expenses	1.11	2.56
CSR Contribution	12.40	.00
Electricity Charges	10.60	37.27
Provision for Expected Credit Loss	5.00	.74
Office expenses	18.40	74.56
Office Rent	-	49.80
Printing Stationery	8.03	6.23
Professional fees	75.35	30.32
Repairs & Maintenance Expenses	24.76	74.03
Telephone & Postage	5.86	6.03
Travelling & Conveyances	43.26	44.13
Miscellaneous Expenses	181.99	29.56
	1064.77	630.85

Details of payment made to auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
As auditors:		
Statutory Audit	5.00	4.00
Tax Audit	.00	.00
Other Services	.00	.00
In other capacity		
Reimbursement of expenses	.00	.00
	5.00	4.00

33 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement gains/(losses) on defined benefit plans	14.71	-9.34
Income tax effect	.00	.00
	14.71	-9.34

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	As at March 31, 2025	As at March 31, 2024
Number of equity shares at the beginning of the year	249.36	249.36
Equity shares issued during the financial year 2022-23 pursuant to bonus issue*	.00	.00
Equity shares issued during the financial year 2022-23 pursuant to Right issue	.00	.00
Equity shares issued during the year 2022-23	.00	.00
Weighted average number of equity shares outstanding during the year	249.36	249.36

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to the equity holders of the Company	1136.82	1038.91
Weighted average number of equity shares for the purpose of basic and diluted EPS	249.36	249.36
Basic and Diluted Earnings per share [Nominal value Rs. 10 per share]	4.56	4.17

(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 superannuation 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 Rs. 6.73 Lac.

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 ₹ 2 million. 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

Amount in ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at beginning of the year	60.74	26.42
Interest cost	4.10	1.88
Current service cost	16.83	23.11
Actuarial loss on obligation		
Financial assumptions	1.55	1.19
Experience adjustment	-16.26	8.15
Benefits paid		
Present value of obligation at the closing of the year	66.96	60.74

Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	66.96	60.74
Fair value of plan assets		
Present value of defined benefit obligation (net)	66.96	60.74

Expenses recognised in Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	16.83	23.11
Interest cost on benefit obligation	4.10	1.88
Net benefit expense	20.93	24.98

Expenses recognised in Statement of other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement gains on defined benefit plans	-14.71	9.34
	-	-
	-14.71	9.34

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.10%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	32	28
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.

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	66.96	60.74
a) Impact due to increase of 1 %	62.71	61.47
b) Impact due to decrease of 1%	71.77	77.40

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	66.96	60.74
a) Impact due to increase of 1 %	71.58	77.06
b) Impact due to decrease of 1%	62.79	61.58

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	As at March 31, 2025	As at March 31, 2024
Year 1	6.23	6.39
Year 2	8.65	7.67
Year 3	7.35	6.63
Year 4	5.62	5.44
Year 5	4.65	4.27
Year 6 to Year 10	11.09	9.11
Total expected payments	43.58	39.51

36 Related Party Disclosures

(a) Names of related parties and related party relationship

Amount in ₹ Lakhs

(i) Key managerial personnel (KMP) / Directors	1. Ravi Ruparelia (Managing Director) 2. Chirag Shah (Director & Chairman) 3. Hiteshbhai Ramani (Non Executive Director) 4. Santosh Mijgar (Whole Time Director) 5. Sunil Kulkarni (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) 11. Viren Shah (Chief Technical Officer)
(ii) Promoters of the company	1. Kurjibhai Rupareliya 2. Chirag Shah 3. Sky Ocean Infrastructure Limited
(iii) Relatives of KMP and entities where KMP are interested	1. Kurjibhai Rupareliya 2. Shaipa Chirag Shah 3. Hiral Ravi Ruparelia 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 4. Samvridhi Inclusive Growth Network Private Limited

(b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	KMP	KMP
(A) Salary paid during the year		
Chirag Shah	12.00	12.00
Ravi Ruparelia	14.60	14.00
Santosh Mijgar	14.80	3.00
Jignesh Juthani	45.83	40.32
Rakhi Mijgar	7.67	1.80
Jayshil Mijgar	20.78	6.58
Pradeep Vishwakarma	13.22	10.52
Mansi Bhatt	10.39	7.75
(B) Loan Received		
Ravi Ruparelia	204.24	111.25
(C) Loan Repaid		
Ravi Ruparelia	204.24	134.27
Sky Ocean Infrastructure Limited	-	4.00
E Trav Tech Limited	-	-
(D) Loan Given		
JC Venture Private Limited	10.00	14.25
MOS Logconnect Private Limited	1203.00	30.76
Samvridhdi Inclusive Growth Network Private Limited	45.00	-
(E) Loan Received back		
JC Venture Private Limited	24.25	-
(F) Commission Expense		
Shaipa Chirag Shah	21.30	15.60
Hiral Ravi Ruparelia	24.88	23.15
Viren Shah	12.90	-
(G) Commission Income		
E Trav Tech Limited	57.31	122.19
(H) Reimbursement of Expense paid		
Viren Shah	1.87	-
Avi Shah	5.50	-
E Trav Tech Limited	-	.64
MOS Logconnect Private Limited	2.48	-
(I) Reimbursement of Expense Received		
E Trav Tech Limited	-	.12
Dove Soft Limited	-	.85
Mfins Services Private Limited	-	.24
MOS Logconnect Private Limited	-	1.89
(J) Sales		
Mfins Services Private Limited	13.91	9.52
Indicore Infocomm Private Limited	4069.49	2896.30
(K) Purchase		
Indicore Infocomm Private Limited	4647.25	2891.29
MOS Logconnect Private Limited	2.04	.90
(L) Business Deposit Given		
E Trav Tech Limited	-	800.00
(M) Business Deposit Received		
E Trav Tech Limited	800.00	-
(N) Other Expenses		
Dove Soft Limited	12.56	18.28

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	KMP	KMP
(A) Balance Payable at the year end		
Chirag Shah	.90	.90
Ravi Ruparelia	.62	1.04
Shaipa Chirag Shah	2.21	1.24
Dove Soft Limited	29.34	14.65
Santosh Mijgar	3.01	.60
Hiral Ravi Ruparelia	2.00	2.00
(B) Balance Receivable at the year end		
Etrav Tech Limited	25.25	833.40
Mfins Services Private Limited	.02	1.83
Indicore Infocomm Private Limited	13.08	17.63
MOS Logconnect Private Limited	1186.85	31.45
Jayshil Mijgar	.10	.85

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	KMP	KMP
Short term employee benefits	139.30	95.96
Total compensation	139.30	95.96

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1392.56	139.91
Trade Payables	295.09	192.89
Less: cash and cash equivalents	-2151.09	-890.01
Net debts	-463.43	-557.21
Equity share capital	2493.56	2493.56
Other equity	6059.30	4922.48
Total capital	8552.86	7416.04
Capital and net debt	8089.42	6858.83
Gearing ratio (%)	-5.73%	-8.12%

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, 2025 and March 31, 2024

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	2149.77	1842.52	2149.77	1842.52
Financial assets at amortised cost				
Trade Receivables	198.97	727.65	198.97	727.65
Cash and Cash Equivalents	2151.09	890.01	2151.09	890.01
Loans	3674.11	976.46	3674.11	976.46
Other Financial Assets	158.02	179.50	158.02	179.50
Total	8331.95	4616.14	8331.95	4616.14
Financial liabilities at amortised cost				
Trade payables	295.09	192.89	295.09	192.89
Borrowing	1392.56	139.91	1392.56	139.91
Other financial liabilities	65.55	77.82	65.55	77.82
Total	1753.20	410.63	1753.20	410.63

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, 2025:

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, 2025	2149.77	2149.77		

There are no transfer between levels during the year ended March 31, 2025.

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.

40 Ratio Analysis

Amount in ₹ Lakhs

Ratio	Numerator	Denominator	March 31, 25	March 31, 24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.79	5.48	-49%	Current Assets have increased by ₹ 2628.42 Lacs in Financial year ended March 31, 2025 as compared to Financial year ended March 31, 2024 mainly on account of increase in Loan given and cash and cash equivalent. Current liabilities have increased by ₹ 1729.97 Lacs in Financial year ended March 31, 2025 as compared to Financial year ended March 31, 2024 mainly on account of avilment of short term borrowing by the Company.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.02	763%	Increase in the ratio is mainly on account of increase in borrowing by ₹1252.65 lacs in Financial year ended March 21, 2025.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.38	9.01	-85%	Decrease in ratio is mainly on account of avilment of borrowing in Financial year ended March 31, 2025.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	279.81	211.95	32%	Increase in ratio is mainly on account of increase in purchase in Financial year ended March 31, 2025.
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	44.88	30.62	47%	Increase in ratio is mainly on account of increase in Sales in Financial year ended March 31, 2025.
Trade Payable Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	70.52	41.15	71%	Increase in ratio is mainly on account of increase in Purchase in Financial year ended March 31, 2025.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	14.24%	20.67%	-31%	Average net worth increased and sur ro this there is reduction in the ratio.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	4.15	4.13	0%	Reason not required
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.47%	5.95%	-8%	Reason not required
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.10%	18.20%	10%	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 Leases

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Right of Use Assets (Refer Note No. 4(a))	171.26	.00
Liabilities		
Lease Liabilities	183.13	.00

Impact on Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation and Amortisation	58.72	.00
Other Expenses	.00	.00
Finance Cost	18.57	.00
Income Tax Expenses (Deferred Taxes)	.00	.00
Loss for the period (Increase)	.00	.00

There is no material impact on other comprehensive income or the basic and diluted earning per share. The Company has lease contracts for office space used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	.00	.00
Addition during the year	229.98	.00
Depreciation Expense	58.72	.00
Lease Modifications during the year	.00	.00
Closing Balance	171.26	.00

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	.00	.00
Addition during the year	229.98	.00
Accretion of interest	18.57	.00
Payments	-65.42	.00
Lease Modifications during the year	.00	.00
Closing Balance	183.13	.00
Current	46.85	.00
Non Current	136.28	.00

The effective interest rate for lease liabilities is 9.25%.

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of used assets	58.72	.00
Interest expenses on lease liabilities	18.57	.00
Expense relating to other leases (included in other expenses)	.00	.00
Total amount recognised in Statement of Profit and Loss	77.29	.00

Maturity analysis of lease liabilities are as follows:	As at March 31, 2025	As at March 31, 2024
1 year	46.85	.00
2-5 years	136.28	.00
5 years and above	-	.00

42 Commitments and contingencies

(A) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax*	35.92	.00
GST**	28.86	.00
Bank Gaurantee***	60.00	50.00
	124.79	50.00

*The Company has received an assessment order dated 30th May 2023 under Section 147 read with Section 144B of the Income Tax Act, 1961, for Assessment Year 2016-17, alleging unexplained cash credits of ₹98.31 lakhs. The Income Tax Department has added the said amount to the total income of the Company and initiated penalty proceedings under Section 271(1)(c).

The Company has filed an appeal against the order and is contesting the addition on legal grounds, including lack of evidence, unsupported assumptions regarding third-party transactions, and procedural issues. Based on legal counsel and the facts of the case, the management believes that the likelihood of outflow of economic resources is not probable at this stage. Hence, no provision has been recognized, and the matter is disclosed as a contingent liability.

**The Company has received a notice from the Goods and Services Tax (GST) Department relating to a mismatch between the GST returns and the annual return for the financial year 2017-18. The notice alleges short payment of GST and a demand has been raised accordingly.

The Company has filed an appeal against the demand, contesting the notice on the grounds that the case is time-barred under applicable GST provisions. Based on legal advice and management's assessment, no provision has been made in the books of account as the liability is considered not probable at this stage.

***Out of the above bank guarantee of Rs. 50 lac is given for Ajanta & Ellora Tour Operation tender and Rs. 10 lac for Bank of India CSP License.

(B) Commitments

The Company has not provided any guarantees or commitments as at the reporting date.

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44 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 did not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- v) 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
- vi) 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,
- vii) 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).
- viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- ix) 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.
- x) 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

45 Previous year's figures have been rearranges, reclassified, restated or regrouped wherever necessary.

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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Santosh Mijgar

Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

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 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 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 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.

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 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 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

Partner

M. No. : 120503

UDIN : 25120503BMJRIJ6959

Place : Mumbai

Date : 29th May 2025

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 31st 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, 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

Partner
M. No. : 120503
UDIN : 25120503BMJRIJ6959
Place : Mumbai
Date : 29th May 2025

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 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.

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 : 25120503BMJRIJ6959

Place : Mumbai

Date : 29th May 2025

Consolidated Balance Sheet as at March 31, 2025

Amount in ₹ Lakhs

Particulars		Note	As at 31 March 2025	As at 31 March 2024
ASSETS				
I	Non-current assets			
(a)	Property, Plant & Equipment	3	847.83	667.69
(b)	Capital work-in-progress	4	-	-
(c)	Right-of-use assets	4a	171.26	-
(d)	Intangible assets	5	992.92	1052.77
(e)	Intangible assets under development	6	24.58	245.98
(f)	Goodwill	5	345.56	196.70
(g)	License	5	694.57	.00
(h)	Financial Assets			
(i)	Investment	9	600.00	1352.31
(ii)	Other Financial Assets	10	863.69	419.82
(h)	Deferred Tax Asset	24	9.41	12.34
(i)	Other non-current Asset	11	-	-
	Total non-current assets		4549.82	3947.62
II	Current assets			
(a)	Inventories	8	1425.36	937.37
(b)	Financial Assets			
(i)	Investments	9	-	-
(ii)	Trade Receivables	12	477.51	930.52
(iii)	Cash and Cash Equivalents	13	2756.33	695.17
(iv)	Loans	7	3142.26	962.21
(v)	Other Financial Assets	10	179.79	293.39
(c)	Current Tax Assets (net)		.00	63.24
(d)	Other Current Assets	11	2531.36	2730.08
	Total current assets		10512.60	6611.98
	TOTAL ASSETS		15062.42	10559.60
EQUITY AND LIABILITIES				
III	EQUITY			
(a)	Equity Share Capital	14	2493.56	2493.56
(b)	Other Equity			
(i)	Retained earnings	15	2745.19	1606.64
(ii)	Security Premium	15	3404.79	3404.79
(c)	Non Controlling Interest	15	506.58	371.83
	Total equity		9150.11	7876.82
LIABILITIES				
IV	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	18	172.24	98.18
(ii)	Lease Liabilities	43	136.28	.00
(iii)	Other Financial liabilities	17	191.37	.00
(b)	Deferred Tax Liability	24	-	-
(c)	Long term provisions	20	110.38	92.43
	Total Non-current liabilities		610.27	190.61
V	Current liabilities			
(a)	Financial Liabilities			
(i)	Trade Payables	16		
	Total outstanding dues of micro enterprises and small enterprises		1.58	15.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1583.66	1111.07
(ii)	Lease Liabilities	43	46.85	.00
(iii)	Other Financial liabilities	17	365.96	120.18
(iv)	Borrowings	18	1524.81	360.83
(b)	Contract Liability	19	925.32	763.47
(c)	Provisions	20	7.46	7.34
(d)	Other Current Liabilities	21	331.36	114.08
(e)	Liabilities for current tax (net)	23	515.05	.00
	Total current liabilities		5302.04	2492.18
	Total Liabilities		5912.31	2682.78
	Total Equity and Liabilities (III+IV+V)		15062.42	10559.60

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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Santosh Mijgar

Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

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

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Income:			
I	Revenue from Operations	25	61646.15	18677.43
II	Other Income	26	394.01	631.34
III	Total Income (I + II)		62040.16	19308.77
IV	Expenses			
	Cost Of Goods/Services	27	57719.00	16196.51
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	-472.66	-44.80
	Employee Benefits Expense	29	1142.37	763.02
	Finance Cost	30	147.70	55.19
	Depreciation & Amortisation Expense	31	371.96	231.14
	Other Expenses	32	1218.47	608.86
	Total Expenses		60126.84	17809.93
V	Profit / (Loss) before Exceptional Item and tax (III-IV)		1913.33	1498.84
VI	Tax Expenses:	22		
	Current Tax		527.49	312.54
	Adjustment of tax relating to earlier years		36.23	-24.42
	Deferred tax		-1.37	-2.75
	Total Tax Expense		562.35	285.37
VII	Profit For the Year (V-VI)		1350.98	1213.48
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		19.15	-7.93
	Income tax relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		19.15	-7.93
IX	Total Comprehensive Income for the year (VII+VIII)		1370.12	1205.54
	Profit for the year attributable to:			
	Equity holders of the Parent		1250.59	1124.14
	Non-controlling interest		100.39	89.34
			1350.98	1213.48
	Other comprehensive income is attributable to:			
	Equity holders of the Parent		16.98	-8.62
	Non-controlling interest		2.17	.69
			19.15	-7.93
	Total comprehensive income is attributable to:			
	Equity holders of the Parent		1267.56	1115.52
	Non-controlling interest		102.56	90.03
			1370.12	1205.54
	Earnings per Equity Share of Basic & Dilluted	34		
	Computed on the basis of total profit for the year		5.49	4.83

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 2025

UDIN : 25120503BMJRIJ6959

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Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Amount in ₹ Lakhs

Sl. No.	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Cash Flow From Operating Activity		
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
		498.55	252.89
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	Cash flow from investing activities:		
	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
C	Cash flow from financing activities:		
	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 (Refer note 13)	2756.33	695.17

Summery of Significant Accounting Policies 2

The accompanying Notes to the Standalone Financial Statements

As per our report of even date

For Mathia & Co

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

Chartered Accountants

FRN: 126504W

Bhavin Sheth

Partner

M. No. : 120503

Place : Mumbai

Date : 29th May 2025

UDIN : 25120503BMJRIJ6959

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Place : Mumbai

Date : 29th May 2025

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Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

Amount in ₹ Lakhs

Particulars	Number of shares	Amount
Balance as at March 31, 2023	1,91,61,186	1916.12
Add: Changes in equity share capital during the year	57,74,400	577.44
Balance as at March 31, 2024	2,49,35,586	2493.56
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	2,49,35,586	2493.56

(b) Other Equity

Rupees In Lacs

PARTICULARS	Retained earnings	Security Premium	Total	Non Controlling Interest	Total other Equity
Balance as at March 31, 2023	478.79	243.75	722.54	-	722.54
Add: Profit for the year	1124.14	-	1124.14	89.34	1213.48
Add: On Issue of Share	-	.00	.00	-	.00
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
Add: Other Adjustment	12.34	.00	.00	-	12.34
Total comprehensive income for the year	1115.52	3161.04	4276.55	90.03	4366.58
Add: Share capital of non controlling interest	-	-	-	281.80	281.80
Balance as at March 31, 2024	1606.24	3404.79	4999.09	371.83	5383.26
Balance as at April 01, 2024	1594.30	3404.79	4999.09	371.83	5370.92
Add: Profit for the year	1250.59	-	1250.59	100.39	1350.98
Add: On Issue of Share	-	-	-	-	-
Add: Other comprehensive income for the year	16.98	-	16.98	2.17	19.15
Add: On Issue of Share	-	.00	.00	-	.00
Less: Other Adjustments	129.02	.00	129.02	250.28	379.29
Total comprehensive income for the year	1138.55	.00	1138.55	-147.72	990.83
Add: Share capital of non controlling interest	-	-	-	282.46	282.46
Balance as at March 31, 2025	2745.19	3404.79	6137.64	506.58	6656.55

Nature and purpose of reserves

- Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
- 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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

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Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 U66000MH2009PLC194380. The Company has its registered office at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West - 400064. 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.

- 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, 2025, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2025, 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, 2025 (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:

- 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
- 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.

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 acquisition date.

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.

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.

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 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.

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.

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 assets

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.

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.

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) Income from tour Operation

Revenue from tour Operation including ancillary services 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 receives the dividend. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

ix) Insurance Claim

Insurance claims are recognized as income when there is reasonable certainty regarding the ultimate collection of the amount. In cases where such certainty arises only upon receipt of the claim amount, income is recognized on a receipt basis. The claims are presented under "Other Income" in the Statement of Profit and Loss.

x) Other services:

Revenue from other services such as selling of franchisee services are recognized as when the consideration is received.

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).

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.

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.

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.

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.

Summary 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 2025

UDIN : 25120503BMJRIJ6959

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Santosh Mijgar

Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3 Property, Plant and Equipment

Amount in ₹ Lakhs

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Office Premises	Total
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	-	-	.00	-	-	-	.00
As at March 31, 2024	340.99	27.34	90.35	566.82	358.25	84.41	1468.16
Add: Additions made during the year	9.68	27.36	12.29	165.91	58.20	165.96	439.40
Less: Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2025	350.67	54.70	102.64	732.73	416.45	250.36	1907.56
Depreciation and Impairment							
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	-	-	.00	-	-	-	.00
As at March 31, 2024	315.13	24.42	77.73	177.52	205.42	.25	800.47
Add: Additions made during the year	9.07	77.98	4.49	84.09	74.28	9.35	259.26
Less: Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2025	324.20	102.40	82.22	261.61	279.70	9.59	1059.73
Net book value							
As at March 31, 2025	26.47	-47.70	20.41	471.12	136.75	240.77	847.83
As at March 31, 2024	25.86	2.92	12.62	389.30	152.82	84.16	667.69

4 Capital Work-in-progress

Particulars	Capital WIP	Total
As at March 31, 2023	-	-
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2024	-	-
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2025	-	-

Capital Work-in-progress ageing schedule

As at March 31, 2025

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	-	-	-	-	-

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	-	-	-	-	-

4a Right-of-use assets

Particulars	ROU Asset	Total
As at March 31, 2023	.00	.00
Additions	.00	.00
Adjustment during the year	-	-
As at March 31, 2024	.00	.00
Additions	229.98	229.98
Adjustment during the year	-	-
As at March 31, 2025	229.98	229.98
Amortisation and Impairment		
As at March 31, 2023	.00	.00
Charge for the year		.00
Adjustment during the year	-	-
As at March 31, 2024	.00	.00
Charge for the year	58.72	58.72
Adjustment during the year	-	-
As at March 31, 2025	58.72	58.72
Net book value		
As at March 31, 2025	171.26	171.26
As at March 31, 2024	.00	.00

5 Intangible Assets

Particulars	Computer Software	Goodwill	Licenses	Total
As at March 31, 2023	592.05	-	-	592.05
Additions	909.36	196.70	.00	1106.06
Adjustment during the year	-	-	-	-
As at March 31, 2024	1501.41	196.70	.00	1698.11
Additions	767.08	275.18	694.57	1736.83
Adjustment during the year	842.36	126.32	.00	968.68
As at March 31, 2025	1426.13	345.56	694.57	2466.26
Amortisation and Impairment				
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
Charge for the year	131.35	-	-	131.35
Adjustment during the year	146.77	.00	.00	146.77
As at March 31, 2025	433.21	.00	.00	433.21
Net book value				
As at March 31, 2025	992.92	345.56	694.57	2033.04
As at March 31, 2024	1052.77	196.70	-	1249.47

6 Intangible assets under development

Particulars	Computer Software	Total
As at March 31, 2023	259.83	259.83
Add: Additions during the year	239.10	233.48
Less: Capitalization during the year	252.95	247.33
As at March 31, 2024	245.98	245.98
Add: Additions during the year	24.58	24.58
Less: Capitalization during the year	245.98	245.98
As at March 31, 2025	24.58	24.58

Intangible assets under development ageing schedule

As at March 31, 2025

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	24.58	-	-	-	24.58
Projects temporarily suspended	-	-	-	-	-
Total	24.58	-	-	-	24.58

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	245.98	-	-	-	245.98
Projects temporarily suspended	-	-	-	-	-
Total	245.98	-	-	-	245.98

Financial Assets

7 Loans

Particulars	As as March 31, 2025	As as March 31, 2024
Current		
Loans to employees	15.11	.00
Loans to Related Party	.00	33.42
Loans to Others	3127.15	928.79
Total	3142.26	962.21
Total Current	3142.26	962.21
Total non- current	-	-

8 Inventories

Particulars	As as March 31, 2025	As as March 31, 2024
Work-in-progress	-	-
Finished goods	1425.36	937.37
Traded goods	-	-
Total	1425.36	937.37

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

Particulars	As as March 31, 2025	As as March 31, 2024
Non Current		
Unquoted		
Investment In Subsidiary	-	-
Total	-	-
Quoted		
Investment in Warrant	-	298.13
Investments at Fair Value Through Profit and Loss (FVTPL)	600.00	1054.18
Total	600.00	1352.31
Total Current	-	-
Total non- current	600.00	1352.31
Total	600.00	1352.31
Aggregate book value of quoted investments	600.00	1352.31
Aggregate market value of quoted investments	600.00	1352.31
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, 2025	As as March 31, 2024
Non-current		
Deposits with remaining maturity for more than 12 months#	695.31	248.45
Security deposits	168.38	171.37
	863.69	419.82
Current		
Deposits with remaining maturity for more than 3 months but less than 12 months	167.42	264.80
Security deposits	12.31	15.34
Others	.06	13.26
	179.79	293.39
Total	1043.48	713.22
Total Current	179.79	293.39
Total Non Current	863.69	419.82

11 Other Assets

Particulars	As as March 31, 2025	As as March 31, 2024
Current		
Balance with Revenue Authorities	624.65	90.48
Prepaid expense	231.36	38.51
Advance to suppliers	1417.39	2214.22
Others	257.96	386.87
Total	2531.36	2730.08
Total Current	2531.36	2730.08
Total Non Current	-	-

12 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	As as March 31, 2025	As as March 31, 2024
Trade receivables from other than Related Parties	477.51	931.30
Trade receivables from Related Parties	-	.00
Less :- Allowance for Credit Impaired	.00	-.78
	477.51	930.52

(b) Break-up for security details :

Particulars	As as March 31, 2025	As as March 31, 2024
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	477.51	930.52
Total Trade receivables	477.51	930.52

As at March 31, 2025

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	309.53	.00	6.12	-	-	315.65
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	161.86	-	-	-	-	161.86
Less:						
Allowance for Credit Impaired	-	-	-	-	-	.00
Total	471.38	.00	6.12	-	-	477.51

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	627.29	303.33	.68	-	-	931.30
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-.78
Total	627.29	303.33	.68	-	-	930.52

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, 2025	As as March 31, 2024
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	-
Total	2756.33	695.17

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

Particulars	As as March 31, 2025	As as March 31, 2024
Balances with banks:		
Current account	1694.46	694.40
Deposits with original maturity of less than three months	972.41	-
Funds in transit	-	-
Cash on hand	1.05	.77
Cash on hand - With CSP	88.41	.00
Total	2756.33	695.17

14 Equity Share Capital

(a) Details of share capital is as follows:

Particulars	Amount in ₹ Lakhs	
	As as March 31, 2025	As as March 31, 2024
Equity share capital		
Authorised share capital		
5,00,00,000 (March 31, 2024: 3,00,00,000) equity shares of ₹ 10/- each.	5000.00	3000.00
Issued, subscribed and fully paid-up share capital		
2,49,35,586 (March 31, 2024: 2,49,35,586) equity shares of ₹ 10/- each	2493.56	2493.56
	2493.56	2493.56

(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, 2023 (Equity shares of ₹ 10 each)	3,00,00,000	3000.00
Increase during the year	-	-
As at March 31, 2024 (Equity shares of ₹ 10 each)	3,00,00,000	3000.00
Increase during the year	2,00,00,000	2000.00
As at March 31, 2025 (Equity shares of ₹ 10 each)	5,00,00,000	5000.00

*During the year March 31, 2024 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 April 01, 2023 (Equity shares of ₹ 10 each)	1,91,61,186	1916.12
Increase during the year	57,74,400	577.44
As at March 31, 2024 (Equity shares of ₹ 10 each)	2,49,35,586	2493.56
Increase during the year	-	.00
As at March 31, 2025 (Equity shares of ₹ 10 each)	2,49,35,586	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, 2025 : ₹ 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, 2025.

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

Name of shareholder Equity shares of Rs 10 each fully paid	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	70,23,850	28.17%	1,06,38,630	42.66%
Sky Occean Infra Limited	26,38,165	10.58%	26,38,165	10.58%
Chirag Shah	16,47,820	6.61%	18,10,449	9.45%
Rajabhau Phad	4,05,533	1.63%	14,67,933	7.66%
Lalitaben Rupareliya	10,39,484	4.17%	10,39,484	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, 2025		As at March 31, 2024	
		No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	-14.50%	7,023,850	28.17%	10,638,630	42.66%
Sky Occean Infrastructure Limited	0.00%	2,638,165	10.58%	2,638,165	10.58%
Chirag Shah	-0.65%	1,647,820	6.61%	1,810,449	7.26%

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2025):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
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, 2023	478.79
Add: Profit for the year	1124.14
Add: Other comprehensive income for the year net of tax	-8.62
Add: Other Adjustment	12.34
As at March 31, 2024	1606.64
Add: Profit for the year	1250.59
Add: Other comprehensive income for the year net of tax	16.98
Add: Other Adjustment	129.02
As at March 31, 2025	2745.19

(b) Security Premium

Particulars	Amount
As at March 31, 2023	243.75
Add: Addition due to new share issue	3811.10
Less: Reduction During the year	650.07
As at March 31, 2024	3404.79
Add: Addition due to new share issue	.00
Less: Share Issue Expenses	.00
As at March 31, 2025	3404.79

16 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.58	15.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	1583.66	1111.07
Total	1585.23	1126.27

(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, 2025	As at March 31, 2024
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	1.58	15.19
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, 2025

Particulars	Outstanding for following periods from due date of payment					
	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	1.58	-	-	-	-	1.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1288.79	294.20	.34	.32	-	1583.66
Total	1290.37	294.20	.34	32,236.74	-	1585.23

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	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	-	.00	1111.07
Total	983.90	-	142.37	-	.00	1126.27

17 Other Financial Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non current		
Security Deposit	191.37	.00
Total (A)	191.37	.00
B. Current		
Security Deposit	21.41	25.97
Salary payable	76.13	94.08
Deferred Consideration Payable	210.00	.00
Others	53.41	.13
Audit Fees Payable	5.00	.00
Total (B)	365.96	120.18
Total (A+B)	557.33	120.18
Total current	365.96	120.18
Total non- current	191.37	.00

18 Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non current		
Secured		
Term Loan		
From Bank	172.24	92.22
From NBFC	.00	.00
Total (A)	172.24	92.22
Unsecured		
Term Loan		
From Bank	.00	5.96
Total (B)	.00	5.96
B. Current		
Secured		
Loans repayable on demand from banks / NBFC		
CC / Bank overdrafts	1264.70	70.64
Unsecured		
Short term loans repayable on demand		
From Related Party	198.79	214.79
From Others	.00	5.00
Current Maturing of Long Term Borrowing	61.32	70.41
Total (C)	1524.81	360.83
Total (A+B+C)	1697.05	459.01
Total current	1524.81	360.83
Total non- current	172.24	98.18

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, 2025	As at March 31, 2024
Deferred revenue	-	-
Advance from customers (refer note 25 (c))	925.32	763.47
Total	925.32	763.47
Total current	925.32	763.47
Total non- current	-	-

20 Provisions

(a) Details of provisions are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non- current		
Provision for employee benefits	-	-
Provision for gratuity	110.38	92.43
Total (A)	110.38	92.43
B. Current		
Provision for employee benefits		
Provision for gratuity	7.46	7.34
Provision for compensated absences	.00	-
Total (B)	7.46	7.34
Total (A+B)	117.84	99.77
Total current	7.46	7.34
Total non- current	110.38	92.43

21 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provident fund payable	2.83	.59
GST Payable	113.02	.00
Tax deduction at source payable	35.50	21.03
Professional tax payable	.33	.32
ESIC Payable	.35	.04
Others	179.33	92.09
Total	331.36	114.08

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, 2025	As at March 31, 2024
Tax Expense:		
Current income tax	452.49	312.54
Adjustment of tax relating to earlier years	23.63	-24.42
Deferred tax:		
Depreciation on Property, Plant and Equipment	3.47	-2.75
Depreciation on Gratuity Expenses	1.36	.00
Income tax expense reported in the statement of profit or loss	480.95	285.37

(ii) Other comprehensive income (OCI) section

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relating to items in OCI in the year:	.00	-
Re-measurement gains on defined benefit plans	.00	-

23 Liabilities for current tax (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Asset		
Current Tax Assets (net)	515.05	63.24
	515.05	63.24

24 Deferred Tax Asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Property, Plant and Equipment	-6.78	12.34
Others	16.19	.00
Net deferred tax asset (net)	-6.78	12.34

Particulars	Statement of profit and loss	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	14.82	2.75
Others	-16.19	.00
Deferred tax expense/(income)	14.82	2.75

Reconciliation of deferred tax asset (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of deferred tax asset (net)	12.34	9.60
Tax income/(expense) during the year recognised in profit or loss	-2.93	2.75
Tax income/(expense) during the year recognised in OCI	.00	-
Closing balance of deferred tax asset (net)	9.41	12.34

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, 2023, 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	As at March 31, 2025	As at March 31, 2024
Type of goods or service		
Sale Of Services	54277.92	17285.24
Commission Income	7272.69	1380.44
Rental Income	93.05	11.75
Traded Goods	2.49	.00
Total revenue from contracts with customers (A)	61646.15	18677.43

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	61646.15	18677.43
Services transferred over time	-	-
Total revenue from contracts with customers	61646.15	18677.43

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

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue		
External customers	61646.15	18677.43
Inter-segment	-	-
	61646.15	18677.43
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	61646.15	18677.43

(c) Contract balance

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	479.21	726.91
Contract liabilities	960.62	508.89

(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 Rs. 4,79,21,014/- (March 31, 2024: Rs. 7,26,90,807/-) 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	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	61646.15	18677.43
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	61646.15	18677.43

26 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income:		
On deposits with bank	45.63	43.51
On loans	146.27	.00
Others	.06	2.44
Other Non -Operating Income	.10	10.31
Profit And Loss on Sale of Shares	201.96	575.07
Total	394.01	631.34

27 Cost of services

Particulars	As at March 31, 2025	As at March 31, 2024
Purchases	50837.85	14356.11
Comission expenses	2319.12	814.58
Operational Expenses	4562.03	1025.82
Total	57719.00	16196.51

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balances		
Work-in-progress	-	-
Finished goods	937.37	892.57
Traded goods	-	-
	937.37	892.57
Closing balances		
Work-in-progress	-	-
Finished goods	1410.03	937.37
Traded goods	-	-
	1410.03	937.37
	-472.66	-44.80

29 Employee Benefits Expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salary, Wages & Bonus	1014.45	679.54
Directors Remuneration	64.20	16.94
Contribution to provident fund and other funds	9.93	6.50
Grautity Expenses	36.79	35.77
Staff Welfare Expenses	16.99	24.27
Total	1142.37	763.02

30 Finance Costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on:		
Overdrafts	54.07	3.11
Others	18.39	27.30
On lease liabilities	18.57	.00
Bank & Other Charges	56.67	24.78
Total	147.70	55.19

31 Depreciation and Amortization Expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of property, plant and equipment	181.99	153.83
Amortisation of intangible assets	131.25	77.31
Amortisation of Right-of-use assets	58.72	.00
Total	371.96	231.14

32 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Advertising & Promotional Expenses	119.69	47.09
Auditors Remuneration	7.35	4.08
Bad Debts	298.13	106.61
Commission Paid	274.19	65.85
Courier expenses	.80	2.62
CSR Contribution	12.40	.00
Electricity Charges	11.16	38.74
Provision for Expected Credit Loss	5.00	.78
Office expenses	18.10	74.58
Office Rent	22.46	55.96
Printing Stationery	7.50	6.23
Professional fees	87.74	37.07
Repairs & Maintenance Expenses	28.36	74.99
Telephone & Postage	6.68	6.13
Travelling & Conveyances	80.10	46.48
Miscellaneous Expenses	238.80	41.66
	1218.47	608.86

Details of payment made to auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
As auditors:		
Statutory Audit	6.95	4.00
Tax Audit	.30	-
Other Services	.35	-
In other capacity		
Reimbursement of expenses	-	-
	7.60	4.00

33 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement gains/(losses) on defined benefit plans	19.15	7.93
Income tax effect	.00	.00
	19.15	7.93

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	As at March 31, 2025	As at March 31, 2024
Number of equity shares at the beginning of the year	24,935,586	24,935,586
Equity shares issued during the year	-	-
Weighted average number of equity shares outstanding during the year	24,935,586	24,935,586

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to the equity holders of the Company	1370.12	1205.54
Weighted average number of equity shares for the purpose of basic and diluted EPS	24,935,586	24,935,586
Basic and Diluted Earnings per share [Nominal value Rs. 10 per share]	5.49	4.83

(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 superannuation 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 Rs.36.79/- Lac.

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 ₹ 2 million. 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

Amount in ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at beginning of the year	126.33	82.62
Interest cost	8.81	3.98
Current service cost	27.47	31.79
Actuarial loss on obligation		
Financial assumptions	3.91	2.85
Experience adjustment	-23.06	5.08
Benefits paid	-29.79	.00
Present value of obligation at the closing of the year	113.67	126.33

Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	113.67	126.33
Fair value of plan assets		
Present value of defined benefit obligation (net)	113.67	126.33

Expenses recognised in Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	27.47	31.79
Interest cost on benefit obligation	8.81	3.98
Net benefit expense	36.28	35.77

Expenses recognised in Statement of other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains) / Losses on Liability	-19.15	7.93
	-19.15	7.93

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.10%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	32	28
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.

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	113.67	126.33
a) Impact due to increase of 1 %	107.23	95.33
b) Impact due to decrease of 1%	130.39	122.77

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	113.67	126.33
a) Impact due to increase of 1 %	130.11	122.37
b) Impact due to decrease of 1%	107.27	95.39

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	As at March 31, 2025	As at March 31, 2024
Year 1	7.46	7.34
Year 2	10.32	9.01
Year 3	9.64	7.92
Year 4	7.15	6.68
Year 5	6.13	5.47
Year 6 to Year 10	24.62	15.78
Total expected payments	65.32	52.19

36 Related Party Disclosures

(a) Names of related parties and related party relationship

Amount in ₹ Lakhs

(i) Key managerial personnel (KMP)	1. Ravi Ruparelia (Managing Director) 2. Chirag Shah (Director & Chairman) 3. Hiteshbhai Ramani (Non Executive Director) 4. Santosh Mijgar (Whole Time Director) 5. Sunil Kulkarni (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) 11. Viren Shah (Chief Technical Officer)
(ii) Promoters of the company	1. Kurjibhai Rupareliya 2. Chirag Shah 3. Sky Ocean Infrastructure Limited
(iii) Relatives of KMP and entities where KMP are interested	1. Kurjibhai Rupareliya 2. Shaipa Chirag Shah 3. Hiral Ravi Ruparelia 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 4. Samvridhi Inclusive Growth Network Private Limited

(b) Details of related party transactions are as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	KMP	KMP
(A) Salary paid during the year		
Chirag Shah	12.00	12.00
Ravi Ruparelia	14.60	14.00
Santosh Mijgar	14.80	3.00
Jignesh Juthani	45.83	40.32
Rakhi Mijgar	7.67	1.80
Jayshil Mijgar	20.78	6.58
Pradeep Vishwakarma	13.22	10.52
Mansi Bhatt	10.39	7.75
(B) Loan Received		
Ravi Ruparelia	204.24	111.25
(C) Loan Repaid		
Ravi Ruparelia	204.24	134.27
Sky Occean Infrastructure Limited	-	4.00
(D) Commission Expense		
Shaipa Chirag Shah	21.30	15.60
Hiral Ravi Ruparelia	24.88	23.15
Viren Shah	12.90	-
(E) Commission Income		
E Trav Tech Limited	57.31	122.19
(F) Reimbursement of Expense paid		
Viren Shah	1.87	.00
Avi Shah	5.50	.00
E Trav Tech Limited	.00	.64
(G) Reimbursement of Expense Received		
E Trav Tech Limited	.00	.12
Dove Soft Limited	.00	.85
Mfins Services Private Limited	.00	.24
(H) Sales		
Mfins Services Private Limited	13.91	9.52
(I) Business Deposit Given		
E Trav Tech Limited	.00	800.00
(J) Business Deposit Received		
E Trav Tech Limited	800.00	.00
(K) Other Expenses		
Dove Soft Limited	12.56	18.28

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	KMP	KMP
(A) Balance Payable at the year end		
Chirag Shah	.90	.90
Ravi Ruparelia	.62	1.04
Shaipa Chirag Shah	2.21	1.24
Dove Soft Limited	29.34	14.65
Santosh Mijgar	3.01	.60
Hiral Ravi Ruparelia	2.00	2.00
(B) Balance Receivable at the year end		
Etrav Tech Limited	25.25	833.40
Mfins Services Private Limited	.02	1.83
Jayshil Mijgar	.10	.85

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	KMP	KMP
Short term employee benefits	139.30	95.96
Total compensation	139.30	95.96

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1697.05	459.01
Trade Payables	1585.23	1126.27
Less: cash and cash equivalents	-2756.33	-695.17
Net debts	525.95	890.11
Equity share capital	2493.56	2493.56
Other equity	6149.97	5011.43
Total capital	8643.53	7504.99
Capital and net debt	9169.48	8395.10
Gearing ratio (%)	5.74%	10.60%

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	600.00	1352.31	600.00	1352.31
Financial assets at amortised cost				
Trade Receivables	477.51	930.52	477.51	930.52
Cash and Cash Equivalents	2756.33	695.17	2756.33	695.17
Loans	3142.26	962.21	3142.26	962.21
Other Financial Assets	1043.48	713.22	1043.48	713.22
Total	8019.57	4653.42	8019.57	4653.42
Financial liabilities at amortised cost				
Trade payables	1585.23	1126.27	1585.23	1126.27
Borrowing	1697.05	459.01	1697.05	459.01
Other financial liabilities	557.33	120.18	557.33	120.18
Total	3839.61	1705.46	3839.61	1705.46

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, 2025:

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, 2025	2149.77	2149.77		

There are no transfer between levels during the year ended March 31, 2025.

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.

40 Ratio Analysis

Amount in ₹ Lakhs

Ratio	Numerator	Denominator	March 31, 25	March 31, 24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.98	2.65	-25%	Reason not required
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.06	218%	Increase in the ratio is mainly on account of increase in borrowing in Financial year ended March 31, 2025.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.33	3.78	-65%	Decrease in ratio is mainly on account of availment of borrowing in Financial year ended March 31, 2025.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	48.77	51.28	-5%	Reason not required
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	87.56	27.81	215%	Increase in ratio is mainly on account of increase in Sales and proportionate lower debtor in Financial year ended March 31, 2025. Also
Trade Payable Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	42.57	19.40	119%	Increase in ratio is mainly on account of increase in Purchase in Financial year ended March 31, 2025.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	16.09%	22.93%	-30%	Decrease in ratio is mainly on account of increase in Shareholders Equity in Financial year ended March 31, 2025.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	11.83	4.53	161%	Increase in ratio is mainly on amount Increase in net Sales by ₹42968.70 Lacs in Financial year ended March 31, 2025 as compared to Financial year ended March 31, 2024
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.22%	6.45	-66%	Decrease in ratio is mainly on account of consolidation of one of the subsidiary Indicore Infocomm Private Limited in which the Net Profit Ratio is only 0.15% in Financial year ended March 31, 2025.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.12%	19.26%	10%	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 Business Combinations And Goodwill

Acquisitions during the year ended 31 March 2025

1 Samvridhhi Inclusive Growth Network Private Limited

"The Board of Directors of the Company on September 12, 2024 had approved acquisition of 211910 (Two Lac Eleven Thousand Nine Hundred and Ten) equity shares of Samvridhhi Inclusive Growth Network Private Limited for a total purchase consideration of INR 1268.21 Lacs at a price of INR 10 per equity share from the shareholders of Samvridhhi Inclusive Growth Network Private Limited. Samvridhhi Inclusive Growth Network Private Limited 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 Samvridhhi Inclusive Growth Network Private Limited 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	183.27
Loans	441.09
Inventory	15.33
Trade receivables	162.16
Cash and cash equivalents	562.08
Other Current Asset	1.00
Total	1364.92
Liabilities	
Borrowings	95.56
Deferred Tax Liabilities	.33
Other Long-Term Liabilities	186.88
Long Term Provisions	29.71
Trade payables	136.36
Short Term Provisions	236.65
Other current liabilities	94.20
Total	779.68
Net Asset	585.24
% Acquired	51%
% Asset acquired as on date of acquisition	298.47
Purchase consideration	1268.22
Licenses	694.57
Goodwill/(Capital Reserve)	275.18

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.

42 Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2025

Name of the entity in the group	Relationship	% 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 Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
MOS Utility Limited	Parent		93.53%	8557.86	83.06%	1122.11	76.85%	14.71	82.97%	1136.82
JC Ventures Private Limited	Subsidiary	51%	3.49%	319.76	6.20%	83.80	56.03%	10.73	6.90%	94.53
Indicore Infocomm Private Limited	Subsidiary	51%	4.01%	366.93	5.61%	75.79	-20.57%	-3.94	5.24%	71.85
MOS Logconnect Private Limited	Subsidiary	96%	0.10%	8.99	2.31%	31.18	0.00%	.00	2.28%	31.18
Samvridhhi Inclusive Growth Network Private Limited	Subsidiary	51%	7.22%	660.22	5.78%	78.10	-12.30%	-2.36	5.53%	75.74
			108.35%	9913.76	102.96%	1390.98	100.00%	19.15	102.92%	1410.12
Consolidation adjustments/eliminations			-8.35%	-763.65	2.96%	40.00	0.00%	-	2.92%	40.00
Total			100.00%	9150.11	100.00%	1350.98	100.00%	19.15	100.00%	1370.12

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	% 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 Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
MOS Utility Limited	Parent		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	96%	-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

43 Leases

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Right of Use Assets (Refer Note No. 4(a))	171.26	.00
Liabilities		
Lease Liabilities	183.13	.00

Impact on Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation and Amortisation	58.72	.00
Other Expenses	.00	.00
Finance Cost	18.57	.00
Income Tax Expenses (Deferred Taxes)	.00	.00
Loss for the period (Increase)	.00	.00

There is no material impact on other comprehensive income or the basic and diluted earning per share. The Company has lease contracts for office space used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	.00	.00
Addition during the year	229.98	.00
Depreciation Expense	58.72	.00
Lease Modifications during the year	.00	.00
Closing Balance	171.26	.00

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	.00	.00
Addition during the year	229.98	.00
Accretion of interest	18.57	.00
Payments	-65.42	.00
Lease Modifications during the year	.00	.00
Closing Balance	183.13	.00
Current	46.85	.00
Non Current	136.28	.00

The effective interest rate for lease liabilities is 9.25%.

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of used assets	58.72	.00
Interest expenses on lease liabilities	18.57	.00
Expense relating to other leases (included in other expenses)	.00	.00
Total amount recognised in Statement of Profit and Loss	77.29	.00

Maturity analysis of lease liabilities are as follows:	As at March 31, 2025	As at March 31, 2024
1 year	46.85	.00
2-5 years	136.28	.00
5 years and above	-	.00

44 Commitments and contingencies

(A) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Income Tax(Note (a))	35.92	.00
GST(Note (b))	28.86	.00
Bank Gaurantee(Note (c))	60.00	50.00
	124.79	50.00
Subsidiary Company		
Indicore Infocomm Private Limited		
Income Tax(Note (d))	45.75	.00
JC Ventures Private Limited		
Bank Gaurantee (Note (e))	20.00	.00
Samvridhdi Inclusive Growth Network Private Limited		
Claims against the Company / disputed liabilities not acknowledged as debts (Note (f))	194.82	57.89

- (a) The Holding Company has received an assessment order dated 30th May 2023 under Section 147 read with Section 144B of the Income Tax Act, 1961, for Assessment Year 2016-17, alleging unexplained cash credits of ₹98.31 lakhs. The Income Tax Department has added the said amount to the total income of the Company and initiated penalty proceedings under Section 271(1)(c). The Holding Company has filed an appeal against the order and is contesting the addition on legal grounds, including lack of evidence, unsupported assumptions regarding third-party transactions, and procedural issues. Based on legal counsel and the facts of the case, the management believes that the likelihood of outflow of economic resources is not probable at this stage. Hence, no provision has been recognized, and the matter is disclosed as a contingent liability.
- (b) The Holding Company has received a notice from the Goods and Services Tax (GST) Department relating to a mismatch between the GST returns and the annual return for the financial year 2017-18. The notice alleges short payment of GST and a demand has been raised accordingly. The Holding Company has filed an appeal against the demand, contesting the notice on the grounds that the case is time-barred under applicable GST provisions. Based on legal advice and management's assessment, no provision has been made in the books of account as the liability is considered not probable at this stage.
- (c) Out of the above bank guarantee of Rs. 50 lac is given for Ajanta & Ellora Tour Operation tender and Rs. 10 lac for Bank of India CSP License.
- (d) The Company has received an assessment order dated 18th March 2025 under Section 143(3) read with Section 144B of the Income Tax Act, 1961, for Assessment Year 2023-24, alleging unexplained expenditure amounting to ₹47.46 lakhs in respect of purchases from parties considered non-genuine by the Income Tax Department. The Department has added the said amount to the total income of the Company and initiated penalty proceedings under Section 271AAC. The Company has filed an appeal against the order and is contesting the addition on legal grounds, including the genuineness of purchases, submission of supporting documentation, and procedural lapses. Based on legal advice and an evaluation of the case facts, the management believes that the likelihood of outflow of economic resources is not probable at this stage. Accordingly, no provision has been made, and the matter is disclosed as a contingent liability.
- (e) Above includes Rs.10 Lakh bank gurantee given to Bank of india for business correspondance license & Rs.10 Lakh bank gurantee given to madhya pradesh gramin bank
- (f) 1. For A.Y 2017-2018, a demand of ₹ 34.59 Lac had been raised upon scrutiny u/s 143(3). The company had prefered an appeal against the same and the proceeding is pending with CIT- (A). Out of the above mentioned amount, ₹ 20.50 Lac was outstanding as on 31st March, 2023 and the balance had been paid off or had been adjusted against income tax refund. As on 31st march, 2024 the demand has been completely adjusted against the outstanding income tax refunds and the appeal proceedings is still pending to be adjudication.
2. For A.Y 2016-2017, a demand of ₹ 22.40 Lac had been raised upon scrutiny u/s 143(3). The company had prefered an appeal against the same and the proceeding is pending with CIT - (A). Out of the above mentioned amount ₹ 24.50 Lac was outstanding as on as on 31st March, 2023 and the balance had been paid off or had been adjusted against income tax refund. As on 31st March, 2024 the demand has been completely adjusted against the outstanding income tax refunds and the appeal proceedings is still pending to be adjudication.
3. During the financial year 2024-2025, a demand amounting to ₹115.81 Lac was raised by the GST Department in connection with service tax proceedings relating to financial years 2014-2015 to 2017-2018. The company has made a pre-deposit of ₹44.40 Lac and has preferred an appeal against the said demand. The matter is currently pending adjudication.
4. During the financial year 2024-2025, a demand of ₹21.12 Lac was raised by the TDS Department in respect of proceedings pertaining to financial year 2015-2016. The company has paid the entire amount of the demand and intends to file an appeal against the same. The outcome of the appeal is currently uncertain.

(B) Commitments

The Company has not provided any guarantees or commitments as at the reporting date.

45 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46 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 did not have any transactions with companies struck off.
 - iii)** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv)** The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
 - v)** 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
 - vi)** 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,
 - vii)** 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).
 - viii)** The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
 - ix)** 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.
 - x)** 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
- 47** Intran Payment Private Limited was incorporated during the year as a wholly-owned subsidiary of MOS Utility Limited. At the time of incorporation, the minimum prescribed paid-up capital for the company was ₹ 5 crore. However, MOS Utility Limited infused only an initial capital of ₹ 1 lakh. The company did not commence any business operations during the year. Other than opening a bank account and depositing the initial capital of ₹ 1 lakh, there were no financial or operational activities undertaken. Due to non-fulfilment of the minimum capital requirement and the absence of any business operations, Intran Payment Private Limited was subsequently struck off from the register of companies. Accordingly, for the purpose of consolidation, only the bank balance of ₹ 1 lakh held by Intran Payment Private Limited has been considered and included in the consolidated financial statements of MOS Utility Limited.

48 Previous year's figures have been rearranges, reclassified, restated or regrouped wherever necessary.

Summary 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 2025

UDIN : 25120503BMJRIJ6959

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

Ravi Ruparelia

Managing Director

Din : 09091603

Place : Mumbai

Date : 29th May 2025

Pradeepkumar Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 29th May 2025

Santosh Mijgar

Director

Din : 02126203

Place : Mumbai

Date : 29th May 2025

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 29th May 2025

Chirag Shah

Director

Din : 01787586

Place : Mumbai

Date : 29th May 2025



Thank You



Registered Address

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

☎ 022 4238 3838

✉ support@mos-world.com

🌐 www.mos-world.com

MOS Utility Limited

(CIN: LL66190MH2009PLC194380)

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

Telephone: 022 42 38 38 38

E-mail: secretarial@mos-world.com, **Website:** www.mos-world.com

Dear Shareholder(s),

Sub.: Annual Report and Notice of 16th Annual General Meeting for the Financial Year 2024-25

We thank you for your continued patronage as a shareowner of MOS Utility Limited ("the Company").

We are pleased to inform you that the 16th Annual General Meeting of the Company will be held on Monday, 22nd September, 2025 at 4:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

Regulation 36(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, to those shareholder(s) who have not registered their email address (es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Annual Report and the Notice of 16th Annual General Meeting of the Company for the Financial Year 2024-25 is available on Company's website and can be accessed at <https://mos-world.com/UploadData/investor/Annual%20Report%20for%20the%20year%20ended%2031st%20March%202025.pdf> and <https://mos-world.com/UploadData/investor/16th%20AGM%20Notice.pdf>, respectively.

In order to receive communications from the Company promptly, we request you to immediately register your email address –

in case shares are held in electronic form, with your Depository Participant; and

in case shares are held in physical form, with Skyline Financial Services Private Limited, Registrar and Transfer Agent of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR- 1 and form ISR-2 (if required).

Please feel free to contact Skyline Financial Services Private Limited, at the details mentioned below, in case you have any queries:

Skyline Financial Services Private Limited
D-153/A, 1st FLOOR, OKHLA INDUSTRIAL AREA,
PHASE-I, NEW DELHI-110020
Telephone +91-11-40450193-96, Mobile: 9818456709
Email:admin@skylinerta.com

Thanking you,

Yours sincerely,

For MOS Utility Limited

Sd-

Mansi Bhatt

Company Secretary & Compliance Officer

Date: 29/08/2025

Place: Mumbai