

Date: 29th May 2024

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

Sub: Outcome of Meeting of the Board of Directors of the Company

Ref: Stock Symbol: MOS

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i. e., May 29, 2024, has, inter alia, been approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Results, for the half year and year ended March 31, 2024;
2. Auditor's Report on the audited standalone and consolidated financial results for the year ended March 31, 2024;
3. Pursuant to Regulation 33 (d) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, declaration in respect of audit reports on the aforesaid audited financial results.

We are hereby enclosing a copy of the aforesaid audited financial results, audit reports and declaration for your information and record.

The Meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 02:30 p.m.

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

Thanking You,

For MOS Utility Limited

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SHARAD
BHATT
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MANSI SHARAD
BHATT
Date: 2024.05.29
14:34:26 +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  help@multilinkworld.com  022 42 38 38 38

CIN NO: L6600MH2009PLC194380

Independent Auditor's Report

To The Members of MOS Utility Limited Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the 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.

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

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

BH Sheth

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



Place: Mumbai
Date: 29 May 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

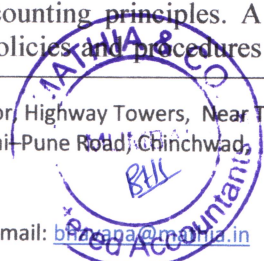
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

BHSheth

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



Place: Mumbai
Date: 29 May 2024

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 Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

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

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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a). The Company has taken loans or other borrowings from AXIS Bank, ICICI Bank, YES Bank, HDFC Bank, Mrunal agency and Financial Pvt Ltd and Sustainable Agro-commercial Finance Ltd.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or

government or any government authority.

- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has raised money by way of initial public offer during the year and in our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) According to the information and explanation given to us, a fraud of Rs. 2,71,17,207/- was suspected to be involved by two employees of the Company during financial year 2019-20. The Management had filed FIR against the employees. After perusal by the Management, it is informed that the Company is making efforts to recover the amount and are hoping to recover most of the amount in subsequent years. While the company continues its efforts for recovery considering the time elapsed and the actual recovery made, the outstanding receivable of Rs 26490207/- has been written off in the books of accounts. According to the information and explanations given to us, apart from the above, there were no material frauds noticed or reported during the years.
b) Report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



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

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

BHSheth

Bhavin Sheth

Partner

M No.: 120503

UDIN: 24120503BKCJMP7937



Place: Mumbai

Date: 29 May 2024

MOS Utility Limited

CIN: L66000MH2009PLC194380

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

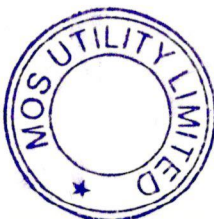
Website: www.mos-world.com; Email: secretarial@mos-world.com

Statement of Audited Standalone Balance Sheet as at March 31, 2024

Amount in Lakhs (₹)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
I Non-current assets		
(a) Property, Plant & Equipment	574.16	670.23
(b) Capital work-in-progress	-	-
(c) Intangible assets	475.98	220.72
(d) Intangible assets under development	245.98	259.83
(e) Financial Assets		
(i) Investment	1,842.52	1,171.33
(ii) Other Financial Assets	417.82	240.90
(f) Deferred Tax Asset	7.01	4.77
Total non-current assets	3,563.48	2,567.78
II Current assets		
(a) Inventories	76.36	46.64
(b) Financial Assets		
(i) Trade Receivables	727.65	412.58
(ii) Cash and Cash Equivalents	641.56	134.64
(iii) Loans	976.46	1,123.36
(iv) Other Financial Assets	10.12	576.35
(c) Current Tax Assets (net)	14.57	14.61
(d) Other Current Assets	2,472.23	371.63
Total current assets	4,918.96	2,679.81
TOTAL ASSETS	8,482.44	5,247.59
EQUITY AND LIABILITIES		
III EQUITY		
(a) Equity Share Capital	2,493.56	1,916.12
(b) Other Equity		
(i) Retained earnings	1,517.69	478.79
(ii) Security Premium	3,404.79	243.75
Total equity	7,416.04	2,638.65
LIABILITIES		
IV Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	69.51	493.53
(ii) Other Financial liabilities	-	950.00
(b) Deferred Tax Liability	-	-
(c) Long term provisions	54.35	22.86
Total Non-current liabilities	123.86	1,466.39
V Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small	15.19	3.79
Total outstanding dues of creditors other than micro	177.70	539.63
(ii) Other Financial liabilities	77.82	31.12
(iii) Borrowings	70.41	286.15
(b) Contract Liability	508.89	221.37
(c) Provisions	6.39	3.56
(d) Other Current Liabilities	86.15	56.93
Total current liabilities	942.55	1,142.55
Total Liabilities	1,066.40	2,608.93
Total Equity and Liabilities (III+IV+V)	8,482.44	5,247.59

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

Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603

MOS Utility Limited

CIN: L66000MH2009PLC194380

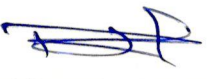
Registered Office: 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai, Maharashtra 400064.

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

Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2024

Amount in Lakhs (₹)

Sl. No.	Particulars	For the Half year Ended on			For the Year Ended on	
		3/31/2024 Audited	9/30/2023 Unaudited	3/31/2023 Audited	3/31/2024 Audited	3/31/2023 Audited
I.	Income:					
I	Revenue from Operations	9,083.79	8,372.23	5,284.15	17,456.02	10,614.38
II	Other Income	225.87	392.12	246.80	617.99	351.99
III	Total Income (I + II)	9,309.66	8,764.35	5,530.96	18,074.01	10,966.36
IV	Expenses					
	Cost Of Services	7,760.28	7,390.23	4,656.35	15,150.51	9,209.92
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-40.71	10.98	28.09	-29.73	57.33
	Employee Benefits Expense	346.88	373.77	136.21	720.65	313.82
	Finance Cost	32.13	23.17	68.09	55.30	116.49
	Depreciation & Amortisation Expense	118.90	110.24	138.93	229.15	213.69
	Other Expenses	391.86	238.99	39.85	630.85	322.75
	Total Expenses	8,609.34	8,147.39	5,067.54	16,756.73	10,234.01
V	Profit / (Loss) before Exceptional Item and tax (III-IV)	700.32	616.96	463.42	1,317.28	732.36
VI	Tax Expenses:					
	Current Tax	256.51	42.50	89.59	299.01	157.28
	Adjustment of tax relating to earlier years	25.50	-27.73	12.85	-2.24	12.85
	Deferred tax	-46.99	19.26	-11.24	-27.73	-5.83
	Total Tax Expense	235.01	34.03	91.20	269.04	164.30
VII	Profit For the Year (V-VI)	465.31	582.93	372.22	1,048.24	568.06
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to statement of profit and loss in subsequent years					
	Re-measurement gains on defined benefit plans	2.85	-12.19	-25.84	-9.34	-25.84
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	Other comprehensive income for the year, net of tax	2.85	-12.19	-25.84	-9.34	-25.84
IX	Total Comprehensive Income for the year (VII+VIII)	468.16	570.74	346.37	1,038.91	542.21
	Earnings per Equity Share of Basic& Dilluted					
	Computed on the basis of total profit for the year	1.88	2.39	2.38	4.17	3.72

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

Ravi Natvarlal Ruparelia
 Managing Director
 DIN: 09091603


MOS Utility Limited

CIN: L66000MH2009PLC194380

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

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

Cash Flow Statement for the year ended March 31, 2024

Sl. No.	PARTICULARS	Amount in Lakhs (₹)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash Flow From Operating Activity		
1	Profit before tax	1,317.28	732.36
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	-9.34	-25.84
	Depreciation and amortization expenses	229.15	213.69
	Finance cost	55.30	142.94
	Interest income :		
	- On deposits with bank	-33.04	-6.06
	- On loans and others	-	-22.54
	Provision for Gratuity	34.32	26.42
	Unrelaid Gain on Investments	24.21	-213.65
		300.59	114.95
3	Operating profit before working capital changes (1+2)	1,617.88	847.30
4	Working Capital adjustments:		
	Changes in Trade Receivables	-314.33	-364.81
	Changes in Inventories	-29.73	57.33
	Changes in Other Financial Assets	42.15	-8.68
	Changes in Other Current Assets	-1,574.22	-519.40
	Changes in Trade Payables	-350.52	32.40
	Changes in Other Financial Liabilities	49.84	0.78
	Changes in Contract Liabilities	-287.51	-406.76
	Changes in Other Current Liabilities	600.37	-40.95
	Other Non current Liabilities	-950.00	950.00
	Net changes in working capital	-2,813.94	-300.09
5	Net cash flows from operating activities (3+4)	-1,196.07	547.21
6	Direct taxes paid (net of refunds)	271.24	133.33
7	Net cash flows from operating activities (5-6) (A)	-1,467.30	413.88
B	Cash flow from investing activities:		
	Purchase of investments	-205.18	-708.77
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-374.50	-36.79
	Investment in Subsidiary	-490.21	
	Loans Given	144.59	-120.95
	Security Deposit	-176.93	-
	Other Financial Assets	-	-44.88
	Interest received	33.04	28.61
	Net cash flow from/(used in) investing activities (B)	-1,069.19	-882.79
C	Cash flow from financing activities:		
	Proceeds from Fresh Issue of Shares	3,738.48	1,181.25
	Proceeds from Long Term borrowings	-424.02	-183.01
	Proceeds from current borrowings	-215.75	-333.63
	Finance costs paid	-55.30	-142.94
	Net cash flow from/(used in) financing activities (c)	3,043.41	521.67
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	506.92	52.76
E	Cash & cash equivalents as at the beginning of the year	134.64	81.87
	Cash & cash equivalents as at the end of the year (D+E)	641.56	134.64
	Cash and cash equivalents comprises:		
	Cash on hand	0.70	1.99
	Balances with banks:		
	- Current account	640.86	132.66
	Total cash and cash equivalents	641.56	134.64

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


Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603



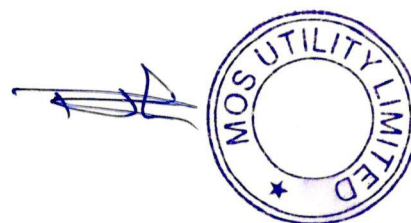
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Notes to the statement of audited standalone financial results for the half year and year ended March 31, 2024

1. The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies to the extent applicable.
2. The audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May, 2024.
3. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March, 2024, which were also approved by the Audit Committee and Board at their meeting held on Wednesday, 29th May, 2024.
4. The figures of the last half year are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto September 30, 2023, being the date of the end of the half year of the financial year which were subject to limited review.
5. The details of shareholding in subsidiaries are as follows:

Name of the Entity	% of holding of the Company	
	31-Mar-24	31-Mar-23
MOS Logconnect Private Limited	61.00%	0.00%
Indicore Infocomm Private Limited	51.00%	0.00%
JC Ventures Private Limited	51.00%	0.00%

6. The company operates in a single business segment i.e., Fintech and Travel.
7. The expenditure related to the Initial Public Offering, totaling Rs. 650.06 lakhs, has been offset against the securities premium generated from this offering.
8. Figures of the Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.



Independent Auditor's Report

To The Members of MOS Utility Limited Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/S MOS UTILITY LIMITED** (hereinafter referred to as the "Holding Company and its Subsidiaries together referred to as the "Group"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended 31st March 2024 and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "Consolidated Financial Statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2024; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) in the case of the cash flow statement for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these 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/Trustees of the trust included in the Group are the responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of these consolidated financial statements by Management and Board of Directors of the Holding Company, as aforesaid.

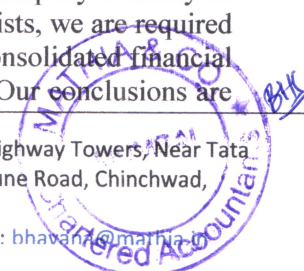
In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/Trustees of the trust included in the Group are responsible for assessing the ability of each company/ Trustees to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors/ Trustees of the trust either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the 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 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.24.31 Crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.354.56 Crores and net cash and cash equivalent balance (before consolidation adjustments) amounting to Rs.53.60 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the 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 Holding Company and its subsidiary company has neither declared nor paid any dividend during the year.
- vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W



Bhavin Sheth
Partner
M No.: 120503
UDIN: 24120503BKCJMQ1628



Place: Mumbai
Date: 29 May 2024

**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)

We report that:

- 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: 24120503BKCJMQ1628



Place: Mumbai
Date: 29 May 2024



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Opinion

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial with reference to the consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other matters

Our aforesaid reports under 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W


Bhavin Sheth
Partner

M No.: 120503
UDIN: 24120503BKCJMQ1628
Place: Mumbai
Date: 29 May 2024



MOS Utility Limited

CIN: L66000MH2009PLC194380

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

Statement of Audited Consolidated Balance Sheet as at March 31, 2024

Particulars	Amount in Lakhs (₹)	
	As at 31 March 2024	As at 31 March 2023
ASSETS		
I Non-current assets		
(a) Property, Plant & Equipment	667.69	670.23
(b) Capital work-in-progress	-	-
(c) Goodwill	196.70	-
(d) Other Intangible assets	1,052.77	220.72
(e) Intangible assets under development	245.98	259.83
(f) Financial Assets		
(i) Investment	1,352.31	1,171.33
(ii) Other Financial Assets	419.82	240.90
(g) Deferred Tax Asset	12.34	4.77
Total non-current assets	3,947.62	2,567.78
II Current assets		
(a) Inventories	937.37	46.64
(b) Financial Assets		
(i) Trade Receivables	930.52	412.58
(ii) Cash and Cash Equivalents	695.17	134.64
(iii) Loans	962.21	1,123.36
(iv) Other Financial Assets	293.39	576.35
(c) Current Tax Assets (net)	63.24	14.61
(d) Other Current Assets	2,730.08	371.63
Total current assets	6,611.98	2,679.81
TOTAL ASSETS	10,559.60	5,247.59
EQUITY AND LIABILITIES		
III EQUITY		
(a) Equity Share Capital	2,493.56	1,916.12
(b) Other Equity		
(i) Retained earnings	1,850.39	478.79
(ii) Security Premium	3,161.04	243.75
(c) Non Controlling Interest	371.83	-
Total equity	7,876.82	2,638.65
LIABILITIES		
IV Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	98.18	493.53
(ii) Other Financial liabilities	-	950.00
(b) Deferred Tax Liability	-	-
(c) Long term provisions	92.43	22.86
Total Non-current liabilities	190.61	1,466.39
V Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small	15.19	3.79
Total outstanding dues of creditors other than micro	1,111.07	539.63
(ii) Other Financial liabilities	120.18	31.12
(iii) Borrowings	360.83	286.15
(b) Contract Liability	763.47	221.37
(c) Provisions	7.34	3.56
(d) Other Current Liabilities	114.08	56.93
Total current liabilities	2,492.18	1,142.55
Total Liabilities	2,682.78	2,608.93
Total Equity and Liabilities (III+IV+V)	10,559.60	5,247.59

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

Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603



MOS Utility Limited

CIN: L66000MH2009PLC194380

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

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

Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2024

Amount in Lakhs (₹)

Sl. No.	Particulars	For the Half year Ended on			For the Year Ended on	
		3/31/2024 Audited	9/30/2023 Unaudited	3/31/2023 Audited	3/31/2024 Audited	3/31/2023 Audited
I.	Income:					
I	Revenue from Operations	10,305.20	8,372.23	5,284.15	18,677.43	10,614.38
II	Other Income	239.22	392.12	246.80	631.34	351.99
III	Total Income (I + II)	10,544.42	8,764.35	5,530.96	19,308.77	10,966.36
IV	Expenses					
	Cost Of Services	8,806.28	7,390.23	4,656.35	16,196.51	9,209.92
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-55.78	10.98	28.09	-44.80	57.33
	Employee Benefits Expense	388.45	374.57	136.21	763.02	313.82
	Finance Cost	32.02	23.17	68.09	55.19	116.49
	Depreciation & Amortisation Expense	120.85	110.29	138.93	231.14	213.69
	Other Expenses	363.54	245.32	39.85	608.86	322.75
	Total Expenses	9,655.36	8,154.57	5,067.54	17,809.93	10,234.01
V	Profit / (Loss) before Exceptional Item and tax (III-IV)	889.06	609.78	463.42	1,498.84	732.36
VI	Tax Expenses:					
	Current Tax	270.04	42.50	89.59	312.54	157.28
	Adjustment of tax relating to earlier years	24.99	-27.73	12.85	-2.75	12.85
	Deferred tax	-43.69	19.26	-11.24	-24.42	-5.83
	Total Tax Expense	251.34	34.03	91.20	285.37	164.30
VII	Profit For the Year (V-VI)	637.72	575.75	372.22	1,213.48	568.06
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to statement of profit and loss in subsequent years					
	Re-measurement gains on defined benefit plans	4.26	-12.19	-25.84	-7.93	-25.84
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	Other comprehensive income for the year, net of tax	4.26	-12.19	-25.84	-7.93	-25.84
IX	Total Comprehensive Income for the year (VII+VIII)	641.98	563.56	346.37	1,205.54	542.21
	Profit for the year attributable to:					
	Equity holders of the Parent	544.90	578.55	372.22	1,123.45	568.06
	Non-controlling interest	92.83	-2.80	-	90.03	-
		637.72	575.75	372.22	1,213.48	568.06
	Other comprehensive income is attributable to:					
	Equity holders of the Parent	2.85	-12.19	-25.84	-9.34	-25.84
	Non-controlling interest	1.40	-	-	1.40	-
		4.26	-12.19	-25.84	-7.93	-25.84
	Total comprehensive income is attributable to:					
	Equity holders of the Parent	547.75	566.36	346.37	1,114.11	542.21
	Non-controlling interest	94.23	-2.80	-	91.43	-
		641.98	563.56	346.37	1,205.54	542.21
	Earnings per Equity Share of Basic & Diluted					
	Computed on the basis of total profit for the year	2.57	2.36	2.38	4.17	3.72

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

Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603



MOS Utility Limited

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Mumbai, Maharashtra 400064.

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Cash Flow Statement for the year ended March 31, 2024

		Amount in Lakhs (₹)	
Sl. No.	PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash Flow From Operating Activity		
1	Profit before tax	1,498.84	732.36
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	-7.93	-25.84
	Depreciation and amortization expenses	231.14	213.69
	Finance cost	55.19	142.94
	Interest income :		
	- On deposits with bank	-33.04	-6.06
	- On loans and others	-	-22.54
	Provision for Gratuity	73.35	26.42
	Unrelaised Gain on Investments	24.21	-213.65
	NCI Share	-90.03	-
		252.89	114.95
3	Operating profit before working capital changes (1+2)	1,751.73	847.30
4	Working Capital adjustments:		
	Changes in Trade Receivables	-517.94	-364.81
	Changes in Inventories	-890.73	57.33
	Changes in Other Financial Assets	-241.12	-8.68
	Changes in Other Current Assets	-1,831.78	-519.40
	Changes in Trade Payables	582.85	32.40
	Changes in Other Financial Liabilities	92.20	0.78
	Changes in Contract Liabilities	542.10	-406.76
	Changes in Other Current Liabilities	54.01	-40.95
	Other non-current Asset	-950.00	950.00
	Changes in NCI	281.80	-
	Net changes in working capital	-2,878.60	-300.09
5	Net cash flows from operating activities (3+4)	-1,126.87	547.21
6	Direct taxes paid (net of refunds)	239.48	133.33
7	Net cash flows from operating activities (5-6) (A)	-1,366.35	413.88
B	Cash flow from investing activities:		
	Purchase of investments	-205.18	-708.77
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-1,046.81	-36.79
	Goodwill on Purchase of Subsidiary	-196.70	-
	Loans Given	158.84	-120.95
	Security Deposit	-178.93	-
	Other Financial Assets	-	-44.88
	Interest received	33.04	28.61
	Net cash flow from/(used in) investing activities (B)	-1,435.74	-882.79
C	Cash flow from financing activities:		
	Proceeds from Fresh Issue of Shares	3,738.48	1,181.25
	Proceeds from Long Term borrowings	-395.35	-183.01
	Proceeds from current borrowings	74.68	-333.63
	Finance costs paid	-55.19	-142.94
	Net cash flow from/(used in) financing activities (C)	3,362.62	521.67
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	560.53	52.76
E	Cash & cash equivalents as at the beginning of the year	134.64	81.87
	Cash & cash equivalents as at the end of the year (D+E)	695.17	134.64
	Cash and cash equivalents comprises:		
	Cash on hand	0.77	1.99
	Balances with banks:		
	- Current account	694.40	132.66
	Total cash and cash equivalents	695.17	134.64

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

Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603

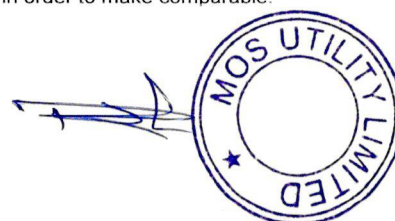


Notes to the statement of audited consolidated financial results for the half year and year ended March 31, 2024

1. The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies to the extent applicable.
2. The audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May, 2024.
3. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March, 2024, which were also approved by the Audit Committee and Board at their meeting held on Wednesday, 29th May, 2024.
4. The figures of the last half year are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto September 30, 2023, being the date of the end of the half year of the financial year which were subject to limited review.
5. The consolidated financial results of the company comprising its subsidiaries (together "The Group") includes the results of the following entities:

Name of the Entity	% of holding of the Company	
	31-Mar-24	31-Mar-23
MOS Logconnect Private Limited	61.00%	0.00%
Indicore Infocomm Private Limited	51.00%	0.00%
JC Ventures Private Limited	51.00%	0.00%

6. The group operates in a single business segment i.e., Fintech and Travel.
7. The expenditure related to the Initial Public Offering of the holding company, totaling Rs. 650.06 lakhs, has been offset against the securities premium generated from this offering.
8. Figures of the Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.



Date: 29th May 2024

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

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

Ref: Stock Symbol: MOS

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Mathia & Co (Firm Registration No. 126504W) Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended 31st March 2024.

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

Thanking You,

For MOS Utility Limited

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RAVI NATVARLAL
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Date: 2024.05.29
14:38:10 +05'30'

Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603

MOS Utility Limited

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

 www.mos-world.com  help@multilinkworld.com  **022 42 38 38 38**

CIN NO: L6600MH2009PLC194380