

Date: 10/07/2023

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

Sub: Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2022-2023

Ref: Stock Symbol: MOS

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2022-2023 along with the Notice convening 14th Annual General Meeting. The Annual Report for the Financial Year 2022-2023 is also available on the company's website www.mos-world.com.

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

Thanking You,

For MOS Utility Limited

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

MOS Utility Limited

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

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

CIN NO. U66000MH2009PLC194380

ANNUAL REPORT 2022-23



MOS UTILITY LIMITED

CIN: U66000MH2009PLC194380

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

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

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BOARD OF DIRECTORS & KMPs:

Ravi Natvarlal Ruparelia	Managing Director
Santosh Ramrao Mijgar	Executive Director
Hiteshbhai Ghelabhai Ramani	Non-Executive Director
Aladiyan Manickam	Independent Director
Anjeeta Anandnath Mishra	Independent Director
Chirag Dineshbhai Shah	Chief Executive Officer*
Pradeepkumar Suresh Vishwakarma	Chief Financial Officer
Mansi Sharad Bhatt	Company Secretary & Compliance Officer

*Resigned from the post of CEO and appointed as Additional Director of the Company with effect from 1st June 2023.

REGISTERED OFFICE

Address	12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, MH 400064
Tel. No.	022 4238 3838
Website	www.mos-world.com
Email	secretarial@mos-world.com

STATUTORY AUDITORS

MATHIA & CO CHARTERED ACCOUNTANTS	
Address	712, 7th Floor, Ganshyam Enclave, New Link Road, Near Lalajpadachowki, Kandivali West, Mumbai – 400067
Tel No.	28600300/02/03
Email	ymathia@mathia.in

SECRETARIAL AUDITOR

SHAH & SANTOKI ASSOCIATES	
Add	708, Scarlet Business Hub, Opp. Ankur School, Mahalaxmi Panch Rasta, Paldi Ahmedabad - 380007
Tel No.	+91 9725437370
Email	ajitsantoki@gmail.com

REGISTRARS & SHARE TRANSFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	
Address	D-153 A 1st Floor Okhla Industrial Area, Phase – I, New Delhi-110 020.
Tel No.	011-26812682-83, 40450193 to 97
Web:	www.skylinerta.com
Email	info@skylinerta.com

ANNUAL GENERAL MEETING

Day	Wednesday
Date	2 nd August 2023
Venue	N.A (Meeting will be held Through video-conferencing)
Time	03.00 P.M

MOS UTILITY LIMITED

CIN: U66000MH2009PLC194380

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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 **14th Annual General Meeting** of the Members of MOS UTILITY LIMITED ('the Company') will be held on **Wednesday, 2nd day of August 2023 at 03.00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1. Adoption of Audited Standalone Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors Report thereon for the Financial Year 2022-2023**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors report thereon.

- 2. To appoint a Director in place of Mr. Santosh Mijgar (DIN: 02126203) who retires by rotation and being eligible, offers himself for re-appointment**

To appoint a Director in place of Mr. Santosh Mijgar (DIN: 02126203), 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. Santosh Mijgar (DIN: 02126203), who retires by rotation at this 14th 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. Regularization of appointment of Mr. Chirag Shah (DIN: 01787586) as Executive Director**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of the Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors at their respective meetings, the approval of

members of the Company, be and is hereby accorded for the appointment of Mr. Chirag Shah (DIN: 01787586), who was appointed as an additional director of the Company, under the provisions of Section 161 of the Companies Act, 2013 and whose term of appointment expires at the 14th Annual General Meeting of the Company, as Executive Director of the Company, liable to retire by rotation."

4. To alter the object clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any modification or re-enactment thereof from time to time), the approval of the members of the company be and is hereby accorded to alter the object clause of the Memorandum of Association of the Company by adding a new clause III (A) (3) after clause III (A) (2) to the Memorandum of Association of the Company in the following manner:

Clause III (A) (3):

"8. To carry on the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, designing, developing, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, or otherwise for providing SMS and e-mail, services, short code, voice calls, domain registry, hosting of websites, selling of promotional gift voucher services, making of new information & dynamic websites for clients and help them networking through such bulk services.

9. To carry on the business of Software Development and to undertake IT-enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in all kinds of telecommunication software's to enable the clients, customers, to reach the people through the software-enabled services."

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

FOR MOS UTILITY LIMITED

Date: 23/06/2023

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

REGISTERED OFFICE:

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, General Circular no. 20/2020 dated May 05, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively and General Circular No. 02/2022 dated May 05, 2022, (collectively referred to as "MCA Circulars") and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and circular no. SEBI/HO/DDHS/P/CIR/2022/0063 issued by the Securities and Exchange Board of India ("SEBI") on May 13, 2022 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and applicable rules made thereunder ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to Circular No. 17/2020 dated April 13, 2020, as amended, issued by the MCA, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM through 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 AGM through VC/OAVM will be made available for 1000 members on a 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.
4. 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.
5. Pursuant to MCA Circulars and SEBI Circulars, relaxation has been granted to the companies in respect of sending physical copies of annual reports to the shareholders. Accordingly, the Notice of the AGM will be sent electronically to all the members of the Company who have registered their email addresses with the Company or depository participants or with the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited ("RTA") and the physical copies will not be sent.
6. In accordance with the MCA Circulars and SEBI Circulars, the financial statements (including the Board's Report, Auditor's Report and other documents forming part of this Annual Report) are being sent only through electronic mode to those shareholders whose email addresses are registered with the RTA or Depository Participants (DPs), and whose names appear in the register of members as on Friday, July 07, 2023.
7. The explanatory statement pursuant to Section 102 of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto.

8. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of a request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
9. To support the 'Green Initiative', members who have not registered their email addresses so far, are requested to register their email addresses with their DPs in case the shares are held by them in electronic form/demat form and with RTA, in case the shares are held by them in physical form for receiving all communication(s) including report, notices, circulars, etc. from the Company electronically. Alternatively, members holding shares in physical form are requested to send their email addresses and mobile numbers to the Company's email address i.e. secretarial@mos-world.com. The process for registration of email addresses for obtaining the Annual Report and User ID/Password for e-voting is annexed to this Notice.
10. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to the RTA in case the shares are held by them in physical form.
11. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 26th July 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e., 26th July 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
12. Relevant documents referred to in the accompanying notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@mos-world.com.
13. In case of joint holders attending the AGM only such joint holder who is higher in the order of names, will be entitled to vote.
14. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
16. A recorded transcript of the AGM shall be maintained by the Company and be made available on the website of the Company at www.mos-world.com after the conclusion of the meeting.

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17. Institutional investors, who are Members of the Company, are encouraged to attend and vote at the 14th AGM of the Company.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with an attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at secretarial@mos-world.com with a copy marked to evoting@nsdl.co.in on or before Saturday, July 29, 2023 up to 5:00 pm without which the vote shall not be treated as valid.
19. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the businesses as set out above and details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of a Director seeking appointment/re-appointment and alteration in object clause of MOA is annexed hereto and forms part of the Notice.
20. **Remote e-voting:** 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.
21. Only those Members, whose names appear in the Register of Members/List of beneficial owners as of Wednesday, July 26, 2023 ("Cut-off Date") shall be entitled to vote (through remote e-voting and during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as of the Cut-off Date should treat this Notice for information purposes only.
22. The Board of Directors has appointed Ms. Heena Jaysinghani, Practicing Company Secretary, Proprietor of M/S Heena Jaysinghani & Co. holding Certificate of Practice Number - 20242 with the Institute of Company Secretaries of India) ("Scrutinizer"), to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.
23. The Scrutinizer will issue a consolidated Scrutinizer's report of the total votes cast in favour or against and invalid votes, if any, to the Chairperson/Executive Director of the Company or in his absence, to any other Director or the Company Secretary authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's report, the result will be declared by the Chairperson/Executive Director or in his absence by the Company Secretary within forty- eight hours of the conclusion of the meeting. Subject to receipt of a requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Wednesday, August 2, 2023.
24. The Scrutinizer's decision on the validity of the votes shall be final and binding.
25. The result along with the Scrutinizer's report shall be placed on the website of the Company (www.mos-world.com) and on NSDL's website (www.evoting.nsdl.com.) immediately after the result is declared and shall simultaneously be forwarded to the National Stock Exchange of India

Limited where the Company's shares are listed.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

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

The remote e-voting period begins at 09.00 a.m. (IST) on 30th July 2023 and ends on 1st August 2023 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. Wednesday, 26th July, 2023, 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 Wednesday, 26th July, 2023.

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.	<ol style="list-style-type: none"> 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

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available</p>

	on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- 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.co.in 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 heena.jaysinghani@hjadvisory.com with a copy marked to evoting@nsdl.co.in and secretarial@mos-world.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy

of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
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 26th July, 2023 (9.00 a.m. IST) and 29th July, 2023 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a 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 14th AGM may contact NSDL at evoting@nsdl.co.in / 022 - 4886 7000 / 022 - 2499 7000.

By Order of the Board of Directors

Place: Mumbai
Date: 23/06/2023

SD/-
Mansi Sharad Bhatt
Company Secretary and Compliance Officer

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

Item No. 2:

Mr. Santosh Mijgar (DIN: 02126203), a Non-Executive Non-Independent Director, is liable to retire by rotation at the 14th Annual General Meeting ('AGM') to be held on August 2, 2023.

In compliance with the provisions of Section 152 of the Companies Act, 2013, it is necessary for Mr. Santosh Mijgar, Director to come up for retirement by rotation at the ensuing AGM. Mr. Santosh Mijgar, 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 14th AGM to be held on August 2, 2023.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on June 23, 2023, have approved and recommended the re-appointment of Mr. Santosh Mijgar and his continuation as Non-Executive Non-Independent Director of the Company.

Mr. Santosh Mijgar is not related to any other Directors of the Company. Except for Mr. Santosh Mijgar, 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. Santosh Mijgar, 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, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Chirag Shah (DIN: 01787586), as an Additional Director (Executive Director) pursuant to Section 161 of the Companies Act, 2013 ("Act") with effect from June 1, 2023. In terms of Section 161(1) of the Act, Mr. Chirag Shah holds office only upto the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

Mr. Chirag Shah has informed the Company that he is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Chirag Shah holds a degree of Bachelor's in Commerce from Mumbai University. In mid-2005, he launched Done Card which was a memorable Prepaid Card. He is a highly skilled and experienced sales and marketing professional with a proven track record of success. He is also skilled at developing and implementing effective marketing strategies, using both traditional and digital channels.

Brief details of Mr. Shah, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings ("SS-2"), are provided as an 'Annexure B' to the Notice.

The Board of Directors consider that Mr. Chirag Shah's appointment as a Director (Executive Director) will be of advantage to the Company and accordingly, the Board recommends his appointment for acceptance by the members.

The Board recommends the above resolution to be passed as an Ordinary Resolution.

Except for Mr. Chirag Shah and his relatives, none of the Directors/Key Managerial Personnel of the Company/their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

Item No 4:

In order to make the main object clause of the Memorandum of Association comprehensive and concise it is proposed to add the main object clause of the Memorandum of Association of the Company.

The current main object of the company is:

"1. To carry on the business of website developers, domain name services, developing of dedicated website for different types of utility services, developing of websites for booking of tickets for all modes of travel (Including Airline Tickets), hotel reservations and organizing tours, renting of cars/cab in and outside India and to carry on agency business for all modes of travel and also all types of services for e-commerce transaction."

"2. To carry on to become & to carry business of Business Correspondent / Business Correspondent facilitators to provide banking service to customer under Business Correspondent Agreement after becoming Business Correspondent of various banks subject to rules, regulations, and permissions of concern banks."

"3. To provide various services in relation to issuance and operation of prepaid payment instruments in accordance with Reserve Bank of India guidelines, utilities and taxes, bill payment collection, banking services insurance subsidy disbursement, Money Transfer, domestic as well international remittances and other financial services, e-recharges and e-commerce sales, bookings, financial inclusion etc. through a network of channel partners, mobile application and by using other virtual technology."

"4. To carry on the business of Soliciting or procuring insurance business / policies as a Corporate Agent."

"5. To carry on the business of Utility Payment service under BBPOU, subject to rules, regulations, and permission of Reserve Bank of India."

"6. To carry on the business of providing financial services for purchasing, underwriting, acquiring, holding, trading, buying, selling, broking, transferring, hypothecating, disposing of or dealing in any shares, stocks, debenture, commodities, commodities derivatives, currency, currency derivatives, debenture stocks, bonds, obligations, unit securities, including government securities and as stock broker, sub broke, dealer, underwriter, dealers or broker, or agent of shares, stocks and securities. It will engage itself only such business as a member of a recognized stock exchange as is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957."

"7. To carry on business of providing Cash Management Services (CMS) through retail network, to various corporates and entities."

The company proposes to add the following to the main object:

"8. To carry on the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, designing, developing, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, or otherwise for providing SMS and e-mail, services, short code, voice calls, domain registry, hosting of websites, selling of promotional gift voucher services, making of new information & dynamic websites for clients and help them networking through such bulk services."

9. To carry on the business of Software Development and to undertake IT-enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management

and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in all kinds of telecommunication software's to enable the clients, customers, to reach the people through the software-enabled services."

The Board at its meeting held on 23rd June, 2023 has approved the alteration of the MOA of the Company and the Board now seeks Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@mos-world.com till the date of the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

FOR MOS UTILITY LIMITED

Date: 23/06/2023

Place: Mumbai

SD/-
Mansi Sharad Bhatt
Company Secretary and Compliance Officer

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. Santosh Mijgar
Type	Executive Director
Date of Birth	05/01/1980
Age	43 years
Date of appointment	30 th May, 2023
Qualification	Bachelor's in Commerce from Mumbai University
No of Equity Shares held	NIL
Expertise in specific	Managing Business Operations
Experience	12 years and above
Terms and Conditions	None
Date of first appointment	02/02/2016
Directorships held in other Companies	Not Applicable
Particulars of Committee Chairmanship /Membership held in other Companies	There is no relationship of the new appointed director with the existing Directors of the Company
Relationship with other Directors inter-se	NIL
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 2022-23	18
Remuneration Sought to be paid	1.25 Lakhs per month
Remuneration last paid	1.25 Lakhs per month

Annexure B

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. 3 of the Notice)

Name of Director	Mr. Chirag Shah
Type	Executive Director
Date of Birth	05/01/1980
Age	43 years
Date of appointment	30 th May, 2023
Qualification	Bachelor's in Business Administration
No of Equity Shares held	1810449 shares
Expertise in specific	Managing Sales and Marketing
Functional area	Sales and Marketing
Experience	18 years and above
Terms and Conditions	None
Date of first appointment	01/06/2023
Directorships held in other Companies	Not Applicable
Particulars of Committee Chairmanship /Membership held in other Companies	There is no relationship of the new appointed director with the existing Directors of the Company
Relationship with other Directors inter-se	NIL
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 2022-23	NIL
Remuneration Sought to be paid	1 Lakhs per month
Remuneration last paid	1 Lakhs per month

FOR MOS UTILITY LIMITED

Date: 23/06/2023

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

REGISTERED OFFICE:

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

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Standalone financial statements for the year ended March 31, 2023 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:

Particulars	[Amount in Thousand]	
	2022- 2023	2021- 2022
Profit Before interest, Depreciation & Tax	1,06,253	51,872
Less: Finance Cost	11,649	9,781
Less: Depreciation & Amortization Expense	21,639	11,684
Profit/(Loss) before Tax	73,236	30,407
Provision for Tax:		
Income Tax	15,728	5,046
Deferred Tax	(583)	(2,349)
Earlier year short/excess tax	1,285	(5,204)
Profit/(loss) after Tax	56,806	32,915
Add :- Other comprehensive income	(2,584)	0
Balance carried to Balance Sheet	54,221	32,915

For the financial year 2022-2023, your Company recorded net revenue of Rs. 10,614 Lakhs as against Rs. 7,734 lakhs in the previous year and thereby recorded growth of 37.24 % in the net sales.

2. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

3. RESERVES AND SURPLUS

The balance of Profit & Loss statement amounting to Rs. 478.79 Lakhs in the Financial Year under review.

The total reserves for the Financial Year 2022-2023 is Rs. 722.54 Lakhs.

4. EXTRACT OF ANNUAL RETURN:

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

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

5. SHARE CAPITAL

A. Authorized Capital

The company has increase its authorized capital from Rs. 3,00,00,000 to Rs. 30,00,00,000 vide special resolution passed by the members in the EGM held on 19th May 2022 during the period under review.

B. Paid up share capital

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

Sr. No.	Increase from	Increase to	Date of Board Meeting
1.	19,18,860	9,78,61,860	17 th June 2022
2.	9,78,61,860	18,78,61,860	21 st September 2022
3.	18,78,61,860	19,16,11,860	13 th March 2023

The total paid up share capital of the Company as on 31st March, 2023 is Rs. 19,16,11,860 comprising of 1,91,61,186 Equity Shares of Rs. 10/- each.

6. BUSINESS OUTLOOK

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

7. THE CHANGE IN THE NATURE OF BUSINESS

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

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

No material changes and commitments, affecting the financial position of the Company occurred between the ends of the Financial Year of the Company i.e., 31st March, 2023.

9. MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR

The material events occurred during financial year is as follows:

- i. The Registered office address of the Company was shifted from 805 Quantum Tower, Off. S.V. Road, Ram Baug, Malad West, Mumbai - 400064 to Office No 1, 2, 3 and 4, C Wing, 1st Floor, Poonam Heights, S.V. Road, Goregaon West Mumbai City 400062 with effect from 21st November 2022.
- ii. The Registered office address of the Company was shifted from Office No 1, 2, 3 and 4, C Wing, 1st Floor, Poonam Heights, S.V. Road, Goregaon West Mumbai City 400062 to 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai, Maharashtra 400064 with effect from 13th March 2023.
- iii. The company added a new object clause in the main object of the Memorandum of Association ("MOA") of the company with effect from 19th May 2022.
- iv. Pursuant to *Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company*, received from Registrar of companies, Mumbai, the status of the company was converted from "Private Limited Company" to "Public Limited Company" with effect from 3rd August 2022.
- v. The Company has filed Draft Red Herring Prospectus on 30th January 2023 and Red Herring Prospectus on 20th March 2023 with National Stock Exchange Limited.

10. MATERIAL EVENTS OCCURRED AFTER END OF FINANCIAL YEAR

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

- i. Subsequent to filing of Draft Red Herring Prospectus and Red Herring Prospectus the company filed Prospectus on 10th April 2023.
- ii. Further, the Company got listed on NSE - SME Emerge platform on 18th April, 2023.
- iii. The company has incorporated a new company named MOS LOGCONNECT PRIVATE LIMITED and holds 61% stake in the said company. Therefore, the said company is now the Subsidiary of MOS Utility Limited.
- iv. Mr. Chirag Shah, resigned from the post of CEO and appointed as Additional Director of the Company with effect from 1st June 2023.
- v. Appointment of Mr. Jignesh Juthani as a Chief Executive Officer of the company w.e.f 1st June, 2023.

11. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Appointments:

- Mr. Pradeepkumar Suresh Vishwakarma as a Chief Financial Officer of the company with effect

from 1st November, 2022.

- Mr. Aladiyan Manickam, Independent Director of the company, was appointed on 1st December, 2022 for the term of 5 years (Five Years) with effect from 1st December, 2022 to 30th November 2027.
- Ms. Anjeeta Anandnath Mishra, Independent Director of the company, was appointed on 1st December, 2022 for the term of 5 years (Five Years) with effect from 1st December, 2022 to 30th November 2027.
- Mr. Ravi Natvarlal Ruaprelia, Managing Director of the company, was appointed on 1st December, 2022 for the term of 5 years (Five Years) with effect from 1st December, 2022 to 30th November 2027
- Ms. Mansi Sharad Bhatt as a Company Secretary and Compliance Officer of the company with effect from 20th December, 2022.

b. Resignations:

- Mr. Naresh Yasolu resigned from the post of Company Secretary and Compliance officer of the company with effect from 20th December, 2022.

B. DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

12. BOARD MEETINGS

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

18 (Eighteen) Board Meetings were held during the financial year ended 31st March, 2023. The maximum gap between two meetings was less 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.	30-04-22	2	2
2.	05-05-22	2	2
3.	06-06-22	2	2
4.	17-06-22	3	3
5.	01-07-22	3	3
6.	23-08-22	3	3
7.	01-09-22	3	3
8.	21-09-22	3	3
9.	26-10-22	3	3
10.	29-11-22	3	3
11.	23-12-22	5	5
12.	23-01-23	5	5
13.	30-01-23	5	5
14.	03-02-23	5	5
15.	15-02-23	5	5
16.	13-03-23	5	5
17.	20-03-23	5	5
18.	29-03-23	5	5

13. COMMITTEES OF THE BOARD

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

A. Audit Committee

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

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

During the Financial Year 1 (One) Meeting of the Nomination and Remuneration Committee was held on 23rd January 2023.

The details of Terms of reference along with the powers & role of the Audit Committee is available on Company's website and can be accessed at the link provided herein i.e., <https://www.mos-world.com/>

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

B. Nomination and Remuneration Committee

The composition of the Committee constituted as under:

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

During the Financial Year 1 (One) Meeting of the Nomination and Remuneration Committee was held on 23rd January, 2023.

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.

The Remuneration Policy is available on Company's website and can be accessed at the link provided herein i.e., <https://www.mos-world.com/policies.php>

C. Stakeholders Relationship Committee

The composition of the Committee constituted is under;

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

No Stakeholders Relationship Committee meeting was held during the reporting Financial Year.

14. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its all Committees. The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of the fulfilment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board processes, information and functioning.

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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. The performance assessment of Non- Independent Directors, the Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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 same has been placed on the website of the company on <https://www.mos-world.com/policies.php>

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a 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 a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. AUDITORS

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

18. AUDITOR'S REPORT

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.

19. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, the Board has appointed M/S Shah & Santoki Associates, Practicing Company Secretary for Secretarial Audit of the company for the FY 2023-2024.

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

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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.

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

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

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

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

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

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committees have been set up in accordance with the provisions of POSH Act at the workplace to redress sexual harassment complaints received. All employees (permanent or contractual trainees) are covered under the policy. No complaint was received from any employees of the Company or otherwise during the financial year 2022-2023 and hence no complaint is outstanding as on 31st March, 2023 for redressal.

24. VIGIL MECHANISM

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

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The policy on vigil mechanism is available on the weblink <https://www.mos-world.com/policies.php>.

25. RISK MANAGEMENT:

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

26. 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.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2022-2023 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 I)

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

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

30. INDUSTRIAL RELATIONS

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

31. LISTING WITH STOCK EXCHANGES

The Equity shares of the Company are currently listed on SME platform at National Stock Exchange.

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

The company does not have any subsidiary, Joint venture or associate company.

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

Following are the details of Loans or Investment by the Company during the FY 2022-2023:

Sr. No	Name of the Company	Nature of Investment	Amount Invested or given as Loan	Date of Approval
1.	MEP Infrastructure Developers Ltd	Share Warrant	298.12 Lakh	30/01/2023

34. OTHER INFORMATION

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

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop a policy on CSR and take initiative thereon;
2. The Company has not accepted deposits covered under Chapter V of the Act;
3. 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.
4. 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.
5. There are no employees who are in receipt of salary in excess of the limits prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

36. APPRECIATION:

The Board wishes to place on record their appreciation for the sincere efforts of the Directors, employees and the co-operation extended by Bankers, Shareholders, Clients, Associates and Central and State Governments for their continuous support towards the conduct of the Company.

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

**Place: Mumbai
Date: 23/06/2023**

**SD/-
Ravi Ruparelia
Managing Director**

Annexure - I
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 thousands)

Name of the Related Party and Relation	Nature of contract	Terms of contract	Nature of Relationship	Actual amount of the transaction	Date of approval by the Board Members
Chirag Shah	Salary	-	Chief Executive Officer	1,100	30/04/2022
Ravi Ruparelia	Remuneration	-	Managing Director	1,090	30/04/2022
Santosh Mijgar	Remuneration	-	Director	750	30/04/2022
Rakhi Mijgar	Salary	-	Relative of Director	151	30/04/2022
Jayshil Mijgar	Salary	-	Relative of Director	626	30/04/2022
Pradeep Vishwakarma	Salary	-	Chief Financial Officer	501	30/04/2022
Mansi Bhatt	Salary	-	Company Secretary	241	30/04/2022
Ravi Ruparelia	Loan Received	-	Managing Director	114,243	30/04/2022

Sky Occean Infrastructure Limited	Loan Received	-	Promoter	26,100	30/04/2022
Ravi Ruparelia	Loan Repaid	-	Managing Director	122,123	30/04/2022
Sky Occean Infrastructure Limited	Loan Repaid	-	Promoter	25,700	30/04/2022
Shaipa Chirag Shah	Commission Expense	-	Relative of Director	1,460	30/04/2022
Hiral Ravi Rupareliya	Commission Expense	-	Relative of MD	1,164	30/04/2022
E Trav Tech Limited	Commission Expense	-	Group Company	5,480	30/04/2022
E Trav Tech Limited	Commission Income	-	Group Company	5,704	30/04/2022
E Trav Tech Limited	Reimbursement of Expense paid	-	Group Company	919	30/04/2022
Dove Soft Limited	Reimbursement of Expense paid	-	Group Company	1,934	30/04/2022
Mansi Bhatt	Reimbursement of Expense paid	-	Company Secretary	33	30/04/2022
E Trav Tech Limited	Reimbursement of Expense Received	-	Group Company	160	30/04/2022
Dove Soft Limited	Reimbursement of Expense Received	-	Group Company	1,399	30/04/2022
Mfins Services Private Limited	Reimbursement of Expense Received	-	Related to KMP	1,413	30/04/2022
Mfins Services Private Limited	Sales of Service	-	Related to KMP	1,787	30/04/2022
Dove Soft Limited	Other Expenses	-	Group Company	1,269	30/04/2022

Annexure II

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 2022-2023 and ratio of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2022-2023 (In ₹)	Percentage Increase in Remuneration for the Financial Year 2022-2023	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Ravi Ruparelia (Managing Director)	10,90,200	13.56%	15.9
2.	Mr. Santosh Ramrao Mijgar (Executive Director)	7,50,000	(25%)	11.00
3.	Mr. Chirag Dineshbhai Shah (Chief Executive Officer)	11,00,000	(13.72%)	N.A.
4.	Mr. Pradeepkumar Suresh Vishwakarma (Chief Financial Officer)	3,00,600	N.A.	N.A.
5.	Ms. Mansi Sharad Bhatt (Company Secretary & Compliance Officer)	3,61,200	N.A.	N.A.

B. The Median remuneration of the Employees of the Company during the Financial Year was ₹ 68,388/- there was a decrease of 9.82% in the Median remuneration of the employees during the financial year 2022-2023.

C. The total number of permanent employees of the Company was 226 for the year ended March 31, 2023.

D. Average percentage increase made in the salaries of employees in the last Financial Year 2022- 2023 as follows:

- For managerial personnel were 11.34%.
- For other than the managerial personnel were 36.4%.

E. It is affirmed that remuneration paid during the year ended March 31, 2023, is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Your Company has kept pace with the overall market scenario in the focused segments and continues to grow in specific domain. The Management expects to improve the growth in the years to come, subject to favorable market conditions, and stable economic policies.

FINANCIAL PERFORMANCE & REVIEW

The Company made a profit of Rs. 542.21/- lakhs during current financial year as against a profit of Rs. 329.15/- during the previous year.

SEGMENT WISE PERFORMANCE

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

RISK MANAGEMENT

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

BUSINESS OUTLOOK

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

HUMAN RESOURCES

Your Company has built significant talent pool in the form of top and middle management. We have also created a performance oriented work culture with focus on building long term talent pool. Also, we continuously endeavor to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees

INTERNAL CONTROLS

There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period covered in this Annual Report

KEY FINANCIAL RATIOS:

Sr. No.	Particulars Ratio	31.03.2023	31.03.2022
1.	Debtors Turnover Ratio	46.11	39.79
2.	Inventory Turnover Ratio	103.64	97.93
3.	Interest Coverage Ratio	4.20	2.86
4.	Current Ratio	1.45	0.88
5.	Debt Equity Ratio	0.30	1.42
6.	Operating Profit Margin (%)	10.04%	6.71%
7.	Net Profit Margin (%)	5.11%	4.26%

For & on Behalf MOS Utility Limited

Date: 23/06/2023

Place: Mumbai

**SD/-
Hitesh Ramani
Chairman**

CHIEF FINANCIAL OFFICER CERTIFICATE

(Pursuant to Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
All Stakeholders
MOS Utility Limited,
Mumbai

We, the undersigned, in our respective capacity as Whole-time Director and Chief Financial Officer of Vertoz Advertising Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We, have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We, further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.
- C. We, are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We, have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For & on behalf of MOS Utility Limited

Date: 23/06/2023
Place: Mumbai

SD/-
Pradeepkumar Suresh Vishwakarma
Chief Financial Officer

Independent Auditor's Report

To The Members of MOS UTILITY LIMITED

(Formerly known as MOS Utility Pvt Ltd)

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 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit total comprehensive income, its cash flows and the changes in equity 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 skepticism 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.

Reporting On Comparatives in Case of First Ind AS Financial Statements

The comparative financial information of the Company for the year ended 31st March 2023 and the related transition date opening balance sheet as at 1st April 2022 included in these standalone financial statements, have been prepared after adjusting previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by us and expressed an unmodified opinion on those standalone financial statements. Adjustments

made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

Date : 30/05/2023

Place : Mumbai

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, 2023 in conjunction with our audit of the standalone Ind AS 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, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

Mathia & Co

Chartered Accountants
FRN:126504W

Bhavin Sheth

Partner
M No.: 120503

Date : 30/05/2023

Place : Mumbai

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) According to the information and explanations given to us the 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) According to the information and explanations given to us and on the basis of 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - 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. According to the information and explanations given to us and on the basis of our examination the Company has not 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. According to the information and explanations given to us, 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. According to the information and explanations given to us, 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. According to the information and explanations given to us, 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. According to the information and explanations given to us and on the basis of our examination, 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, 2023 for a period of more than six months from the date they became payable.

 - b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes with the authorities except the following:

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

- viii. According to the information and explanations given to us and on the basis of our examination, 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). According to the information and explanations given to us and on the basis of our examination, the Company has taken loans or other borrowings from AXIS Bank, ICICI Bank, YES Bank, HDFC Bank, Mrunal agency and Financial Pvt Ltd and Sustanible Agro-commercial Finance Ltd.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, funds raised on short term basis has, 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 was in process of raising the money by way of Initial Public Offer of Equity Shares during the year. However, the IPO was opened for subscription on 31st March 2023. The funds infusion by way of IPO proceeds has happened after the close of the financial year under the report.
b) During the year, the Company has allotted 3,75,000 equity shares through private placement aggregating up to ₹ 281.25 Lakhs, (including a premium of ₹ 243.75 Lakhs) ("Pre-IPO Placement").
- 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 for recover most of the amount in subsequent years. 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. The company is not required to appoint Internal Auditor during the year as the company has been listed after the end of the financial year on April 18, 2023. Hence, paragraph 3(xiv) of the order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, 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 and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, the provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial

statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

Mathia & Co

Chartered Accountants

FRN:126504W

Bhavin Sheth

Partner

M No.: 120503

Date : 30/05/2023

Place : Mumbai

Particulars	Note	Amount in ₹ 000		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS				
I Non-current assets				
(a) Property, Plant & Equipment	3	67,023	30,887	10,563
(b) Capital work-in-progress	4	90,000	47,565	-
(c) Intangible assets	5	22,072	28,333	36,416
(d) Intangible assets under development	6	25,983	25,983	10,976
(e) Financial Assets				
(i) Investment	9	117,133	24,891	4,753
(ii) Other Financial Assets	10	24,090	19,601	3,067
(f) Deferred Tax Asset	24	477	-	-
(g) Other non-current Asset	11	3,913	5,242	-
Total non-current assets		350,691	182,502	65,775
II Current assets				
(a) Inventories	8	4,664	10,397	3,576
(b) Financial Assets				
(i) Investments	9	-	3,782	-
(ii) Trade Receivables	12	41,258	4,777	34,100
(iii) Cash and Cash Equivalents	13	13,464	8,187	13,386
(iv) Loans	7	22,336	32,368	21,177
(v) Other Financial Assets	10	57,635	68,220	79,818
(c) Other Current Assets	11	54,773	47,206	29,823
Total current assets		194,130	174,937	181,880
TOTAL ASSETS		544,821	357,438	247,655
EQUITY AND LIABILITIES				
III EQUITY				
(a) Equity Share Capital	14	191,612	1,919	1,919
(b) Other Equity				
(i) Retained earnings	15	47,879	67,051	41,308
(ii) Security Premium	15	24,375	22,549	22,549
Total equity		263,865	91,519	65,775
LIABILITIES				
IV Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	49,353	67,654	10,726
(ii) Other Financial liabilities	17	95,000	-	-
(b) Deferred Tax Liability	24	-	106	2,455
(c) Long term provisions	20	2,286	-	-
Total Non-current liabilities		146,639	67,759	13,181
V Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables	16			
Total outstanding dues of micro enterprises and small enterprises		379	694	1,459
Total outstanding dues of creditors other than micro enterprises and small enterprises		53,963	50,407	12,799
(ii) Other Financial liabilities	17	3,112	2,990	1,745
(iii) Borrowings	18	28,615	61,978	70,495
(b) Contract Liability	19	22,137	62,814	48,343
(c) Provisions	20	356	-	-
(d) Other Current Liabilities	21	5,693	9,831	25,139
(e) Liabilities for current tax (net)	23	20,062	9,446	8,719
Total current liabilities		134,317	198,160	168,699
Total Liabilities		280,955	265,919	181,880
Total Equity and Liabilities (III+IV+V)		544,821	357,438	247,655
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 : 30th May 2023
UDIN :

Ravi Ruparelia
Director
Din : 09091603

Santosh Mijgar
Director
Din : 02126203

Hitesh Ramani
Director
Din : 02682905

Pradeep Vishwakarma
CFO
Place : Mumbai
Date : 30th May 2023

Mansi Bhatt
Company Secretary
Membership Number : 70589

MOS Utility Limited
Standalone Statement of Profit & Loss
For the year ended March 31, 2023
CIN - U66000MH2009PLC194380

		Amount in ₹ 000		
Sl. No.	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Income:			
I	Revenue from Operations	25	1,061,438	773,401
II	Other Income	26	35,199	35,345
III	Total Income (I + II)		1,096,636	808,747
IV	Expenses			
	Cost Of Services	27	920,992	734,483
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	5,733	-6,821
	Employee Benefits Expense	29	31,382	13,804
	Finance Cost	30	11,649	9,781
	Depreciation & Amortisation Expense	31	21,369	11,684
	Other Expenses	32	32,275	15,409
	Total Expenses		1,023,401	778,340
V	Profit / (Loss) before Exceptional Item and tax (III-IV)		73,236	30,407
VI	Tax Expenses:	22		
	Current Tax		15,728	5,046
	Adjustment of tax relating to earlier years		1,285	-5,204
	Deferred tax		-583	-2,349
	Total Tax Expense		16,430	-2,508
VII	Profit For the Year (V-VI)		56,806	32,915
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		-2,584	-
	Income tax relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		-2,584	-
IX	Total Comprehensive Income for the year (VII+VIII)		54,221	32,915
	Earnings per Equity Share of	34		
	Basic& Dilluted			
	Computed on the basis of total profit for the year		3.72	3.36

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 : 30th May 2023

UDIN :

Ravi Ruparelia

Director

Din : 09091603

Santosh Mijgar

Director

Din : 02126203

Hitesh Ramani

Director

Din : 02682905

Pradeep Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 30th May 2023

Mansi Bhatt

Company Secretary

Membership Number : 70589

MOS Utility Limited
Standalone Statement of Cash Flows
For the year ended March 31, 2023
CIN - U66000MH2009PLC194380

Sl. No.	PARTICULARS	Amount in ₹ 000	
		For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash Flow From Operating Activity		
1	Profit before tax	73,236	30,407
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	-2,584	-
	Depreciation and amortization expenses	21,369	11,684
	Finance cost	11,649	9,781
	Interest income :		
	- On deposits with bank	-606	-341
	- On loans and others	-2,254	-1,454
	Profit on Sale of Shares	-10,936	-33,334
		16,636	-13,663
3	Operating profit before working capital changes (1+2)	89,872	16,744
4	Working Capital adjustments:		
	Changes in Trade Receivables	-36,481	29,323
	Changes in Inventories	5,733	-6,821
	Changes in Loans & Advances	10,032	-11,191
	Changes in Other Financial Assets	10,585	11,598
	Changes in Other Current Assets	-7,567	-19,312
	Changes in Trade Payables	3,240	36,843
	Changes in Other Financial Liabilities	121	1,245
	Changes in Contract Liabilities	-40,676	14,471
	Changes in Current Provision	-9,371	-
	Changes in Other Current Liabilities	-4,138	-15,308
	Changes in Liabilities for current tax (net)	10,617	727
	Net changes in working capital	-57,905	41,574
5	Net cash flows from operating activities (3+4)	31,967	58,318
6	Direct taxes paid (net of refunds)	5,000	5,083
7	Net cash flows from operating activities (5-6) (A)	26,967	53,235
B	Cash flow from investing activities:		
	Purchase of investments	-88,461	-23,920
	Payment for Purchase of property, plant and equipment, Intangible	-93,679	-86,497
	Other Financial Assets	-4,488	-16,535
	Other non-current Asset	1,329	-5,242
	Interest received	2,861	1,795
	Profit on Sale of Shares	10,936	33,334
	Net cash flow from/(used in) investing activities (B)	-171,502	-97,064
C	Cash flow from financing activities:		
	Proceeds from Fresh Issue of Shares	118,125	-
	Proceeds from Long Term borrowings	-18,301	56,928
	Proceeds from current borrowings	-33,363	-8,516
	Proceed from security deposit	95,000	-
	Finance costs paid	-11,649	-9,781
	Net cash flow from/(used in) financing activities (c)	149,812	38,631
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,277	-5,199
E	Cash & cash equivalents as at the beginning of the year	8,187	13,386
	Cash & cash equivalents as at the end of the year (D+E)	13,464	8,187
	Cash and cash equivalents comprises:		
	Cash on hand	199	2
	Balances with banks:		
	- Current account	13,266	8,185
	Total cash and cash equivalents (Refer note 13)	13,464	8,187

Summary of Significant Accounting Policies

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

Ravi Ruparelia

Director

Din : 09091603

Santosh Mijgar

Director

Din : 02126203

Hitesh Ramani

Director

Din : 02682905

Bhavin Sheth

Partner

M. No. : 120503

Place : Mumbai

Date : 30th May 2023

UDIN :

Pradeep Vishwakarma

Chief Financial Officer

Place : Mumbai

Date : 30th May 2023

Mansi Bhatt

Company Secretary

Membership Number : 70589

MOS Utility Limited
Standalone Statement of Changes in Equity
For the year ended March 31, 2023
CIN - U66000MH2009PLC194380

(a) Equity Share Capital

PARTICULARS	Number of shares	Amount
Balance as at March 31, 2020	192	1,919
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	192	1,919
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	192	1,919
Add: Changes in equity share capital during the year	18,969	189,693
Balance as at March 31, 2023	19,161	191,612

(b) Other Equity

PARTICULARS	Retained earnings	Security Premium	Total other Equity
Balance as at March 31, 2020	42,721	22,549	65,270
Add: Profit for the year	-1,231	-	-1,231
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-182	-	-182
Total comprehensive income for the year	-1,413	-	-1,413
Balance as at March 31, 2021	41,308	22,549	63,857
Balance as at March 31, 2021	41,308	22,549	63,857
Add: Profit for the year	32,915	-	32,915
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-7,171	-	-7,171
Total comprehensive income for the year	25,744	-	25,744
Balance as at March 31, 2022	67,051	22,549	89,600
Balance as at April 01, 2022	67,051	22,549	89,600
Add: Profit for the year	56,806	-	56,806
Add: On Issue of Share	-	24,375	24,375
Add: Other comprehensive income for the year	-2,584	-	-2,584
Less: Bonus share issued during the year	73,394	22,549	95,943
Total comprehensive income for the year	-19,173	1,826	-17,347
Balance as at March 31, 2023	47,879	24,375	72,254

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 : 30th May 2023
UDIN :

Ravi Ruparelia

Director
Din : 09091603

Santosh Mijgar

Director
Din : 02126203

Hitesh Ramani

Director
Din : 02682905

Pradeep Vishwakarma

Chief Financial Officer

Place : Mumbai
Date : 30th May 2023

Mansi Bhatt

Company Secretary
Membership Number : 70589

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 Company has made an Initial public offer, the issue opening date was March 31, 2023 and the issue closing date was April 6, 2023.

The 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).

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 Thousand Rupees and are rounded to the nearest rupee, except per share data and unless stated otherwise.

These Ind AS Financial Statements comprise Standalone Statement of Assets and Liabilities as at 31st March, 2023, as at 31st March, 2022 and as at 1st April, 2021, Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March, 2023 and year ended 31st March, 2022, 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.

As the first financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in Note 41.

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.

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

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

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

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

2.5 Intangible assets

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

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

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

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

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

2.6 Impairment of non-financial assets

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

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

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

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

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

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

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

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

2.7 Borrowing cost

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

of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Financial instruments

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

(i) Financial assets

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

Cash and cash equivalents

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

Classification

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

Financial instruments at amortized cost

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

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

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

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

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

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

- c) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- d) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

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

Offsetting of financial instruments

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

Financial guarantee contracts

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

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

Equity investments

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

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

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

De-recognition of financial assetss

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

Impairment of financial assets

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

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

ii) Financial liabilities

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

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

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 derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.9 Revenue Recognition

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

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

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

A. Income from services

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

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

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

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

iii) Train Tickets booking and Railway ID Renewal:

Income from Train Ticket Booking

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

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.

vii) Interest Income

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

viii) Dividends

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

ix) Other services:

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

Note :-

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

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

Contract balances

Contract assets

A contract asset is a right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays

consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables

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

Contract liabilities

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

Non- cash Consideration

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

Interest income

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

2.10 Inventory

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

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

2.11 Employee benefits (Retirement & Other Employee benefits)

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

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

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

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

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

2.12 Income taxes

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

a. Current tax

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

Current income tax assets and liabilities are set off against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set off the current income tax assets and liabilities, and (b) when it relates to income tax levied

by the same taxation authority and where there is an intention to settle the current income tax balances on a net basis.

b. Deferred tax

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

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

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

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

2.13 Earnings per share

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

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

2.14 Provisions

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

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

2.15 Contingent liabilities

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

2.16 Cash and cash equivalents

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

2.17 Segment reporting policies

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

2.18 Critical accounting judgements, estimates and assumptions

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

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

a. Allowance for uncollectible trade receivables and advances

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

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.

3 Property, Plant and Equipment

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
As at April 01, 2020	31,470	2,486	7,675	51,834	13,421	106,886
Add: Additions made during the year	201	-	146	-	-	347
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2021	31,670	2,486	7,821	51,834	13,421	107,233
Add: Additions made during the year	1,208	228	96	-	22,343	23,875
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2022	32,879	2,714	7,917	51,834	35,764	131,108
Add: Additions made during the year	159	-	491	50,658	-	51,308
Less: Disposals during the year	-	-	71	-	-	71
As at March 31, 2023	33,038	2,714	8,337	102,492	35,764	182,345
Depreciation and Impairment						
As at April 01, 2020	29,397	2,054	6,572	48,472	7,470	93,966
Add: Additions made during the year	433	123	455	1,694	-	2,704
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2021	29,830	2,177	7,027	50,166	7,470	96,670
Add: Additions made during the year	520	83	263	1,385	1,300	3,551
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2022	30,350	2,260	7,290	51,551	8,770	100,221
Add: Additions made during the year	642	117	282	9,222	7,576	17,839
Less: Disposals during the year	-	-	7	-	2,731	2,738
As at March 31, 2023	30,992	2,378	7,565	60,773	13,615	115,322
Net book value						
As at March 31, 2023	2,045	337	772	41,720	22,149	67,023
As at March 31, 2022	2,529	454	628	283	26,993	30,887
As at March 31, 2021	1,841	309	794	1,668	5,951	10,563

4 Capital Work-in-progress

Particulars	Capital WIP	Total
As at April 01, 2020	-	-
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2021	-	-
Add: Additions during the year	47,565	47,565
Less: Capitalization during the year	-	-
As at March 31, 2022	47,565	47,565
Add: Additions during the year	90,000	90,000
Less: Capitalization during the year	47,565	47,565
As at March 31, 2023	90,000	90,000

Capital Work-in-progress ageing schedule

As at March 31, 2023

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	90,000	-	-	-	90,000
Projects temporarily suspended	-	-	-	-	-
Total	90,000	-	-	-	90,000

As at March 31, 2022

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	47,565	-	-	-	47,565
Projects temporarily suspended	-	-	-	-	-
Total	47,565	-	-	-	47,565

As at March 31, 2021

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

5 Intangible Assets

Particulars	Computer Software	Total
As at April 01, 2020	59,045	59,045
Additions	110	110
Adjustment during the year	-	-
As at March 31, 2021	59,155	59,155
Additions	50	50
Adjustment during the year	-	-
As at March 31, 2022	59,205	59,205
Additions	-	-
Adjustment during the year	-	-
As at March 31, 2023	59,205	59,205
Amortisation and Impairment		
As at April 01, 2020	12,583	12,583
Charge for the year	10,156	10,156
Adjustment during the year	-	-
As at March 31, 2021	22,739	22,739
Charge for the year	8,133	8,133
Adjustment during the year	-	-
As at March 31, 2022	30,872	30,872
Charge for the year	6,261	6,261
Adjustment during the year	-	-
As at March 31, 2023	37,133	37,133
Net book value		
As at March 31, 2023	22,072	22,072
As at March 31, 2022	28,333	28,333
As at March 31, 2021	36,416	36,416

6 Intangible assets under development

Particulars	Computer Software	Total
As at April 01, 2020	2,881	2,881
Add: Additions during the year	8,094	8,094
Less: Capitalization during the year	-	-
As at March 31, 2021	10,976	10,976
Add: Additions during the year	15,007	15,007
Less: Capitalization during the year	-	-
As at March 31, 2022	25,983	25,983
Add: Additions during the year	-	-
Less: Capitalization during the year	-	-
As at March 31, 2023	25,983	25,983

Intangible assets under development ageing schedule

As at March 31, 2023

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	15,007	8,094	2,881	25,983
Projects temporarily suspended					-
Total	-	15,007	8,094	2,881	25,983

As at March 31, 2022

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	15,007	8,094	2,881	-	25,983
Projects temporarily suspended	-	-	-	-	-
Total	15,007	8,094	2,881	-	25,983

As at March 31, 2021

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	8,094	2,881	-	-	10,976
Projects temporarily suspended	-	-	-	-	-
Total	8,094	2,881	-	-	10,976

8 Inventories

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Work-in-progress	-	-	-
Finished goods	4,664	10,397	3,576
Traded goods	-	-	-
Total	4,664	10,397	3,576

Financial Assets

7 Loans

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Current			
Loans to employees	231	578	2,475
Loans to Others	22,105	31,790	18,702
Total	22,336	32,368	21,177
Total Current	22,336	32,368	21,177
Total non- current	-	-	-

Financial Assets

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

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Current			
Quoted			
Omax Ltd (16039 Shares) (Market value as on 31.03.22- Rs. 12,82,318/-)	-	1,282	-
BLS International Service (4437 Shares) (Market Value as on 31.03.22- Rs. 10,44,248/-)	-	1,044	-
Easy Trip Planner (90 Shares) (Market Value as on 31.03.22- Rs. 30,672/-)	-	31	-
Rama Steel Tube (4,516 Shares) (Market Value as on 31.03.22- Rs.14,24,572/-)	-	1,425	-
Total	-	3,782	-
Non Current			
Quoted			
Kamdhenu Limited (100964 shares) (Market Value as at 31.03.23 - 3,16,16,877/-)	31,617	-	-
Omax Ltd (50155 Shares) (Market value as on 31.03.23 - Rs. 24,92,704/-)	2,493	21,216	4,753
Rama Steel Tubes Limited (1124000 shares) (Market Value as at 31.03.23 - 3,13,03,400)	31,303	-	-
Vertoz Advertising Ltd (109676 shares) (Market Value as at 31.03.23 - 2,19,07,781)	21,908	-	-
Dhanvarsha Finvest Ltd (32000 Shares) (Market Value as at 31.03.22- Rs. 36,75,200)	-	3,675	-
Mep Infrastructure Developers Limited*	29,813	-	-
Total	117,133	24,891	4,753
Total Current	-	3,782	-
Total non- current	117,133	24,891	4,753
Total	117,133	28,673	4,753
Aggregate book value of quoted investments	117,133	28,673	4,753
Aggregate market value of quoted investments	117,133	28,673	4,753
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, 2023	As as March 31, 2022	As as March 31, 2021
Non-current			
Deposits with remaining maturity for more than 12 months#	11,584	11,041	2,035
Security deposits	12,506	8,560	1,032
	24,090	19,601	3,067
Current			
Security deposits	4,997	-	-
Others	52,638	68,220	79,818
	57,635	68,220	79,818
Total	81,725	87,821	82,885
Total Current	57,635	68,220	79,818
Total Non Current	24,090	19,601	3,067

#Bank deposits as at March 31, 2023 include 1,02,29,778/- (March 31, 2022: 97,61,246/-) pledged with banks against bank guarantees, bank overdraft and credit card facility.

Fair Value Measurement of Financial Instrument

Particulars	No. of Share	Cost	Share Price as on 31.03.2023	Total Share Value as on 31.03.2023	Profit/Loss
Kamdhenu Limited	100,964	33,391,835	313.15	31,616,877	-1,774,958
Omax Ltd	50,155	2,996,815	49.70	2,492,704	-504,111
Rama Steel Tubes Limited	1,124,000	11,340,392	27.85	31,303,400	19,963,008
Vertoz Advertising Ltd	109,676	25,397,696	199.75	21,907,781	-3,489,915
Total	1,384,795	73,126,737		87,320,761	14,194,024

Financial Assets

12 Trade Receivables

(a) Details of trade receivables is as follows:

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Trade receivables from other than Related Parties	41,040	4,777	34,100
Trade receivables from Related Parties	217	-	-
	41,258	4,777	34,100

(b) Break-up for security details :

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Trade Receivables			
Considered good - Secured	-	-	-
Considered good - Unsecured	41,258	4,777	34,100
Total Trade receivables	41,258	4,777	34,100

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	41,258	-	-	-	-	41,258
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	41,258	-	-	-	-	41,258

As at March 31, 2022

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	4,777	-	-	-	-	4,777
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	4,777	-	-	-	-	4,777

As at March 31, 2021

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	34,100	-	-	-	-	34,100

MOS Utility Limited
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(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	34,100	-	-	-	-	34,100

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, 2023	As as March 31, 2022	As as March 31, 2021
Cash on hand	199	2	-
Funds in transit	-	-	-
Balances with banks			
Current account	13,266	8,185	13,386
Deposits with original maturity of less than three	-	-	-
Total	13,464	8,187	13,386

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

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Balances with banks:			
Current account	13,266	8,185	13,386
Deposits with original maturity of less than three	-	-	-
Funds in transit	-	-	-
Cash on hand	199	2	-
Total	13,464	8,187	13,386

11 Other Assets

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Non-current			
Prepaid expense	-		
MAT Credit	3,913	5,242	-
	3,913	5,242	-
Current			
Prepaid expense	3,601	3,841	3,574
TDS Receivable	21,523	14,586	11,315
Advance to suppliers	28,232	24,091	11,490
Others	1,417	4,687	3,444
	54,773	47,206	29,823
Total	58,686	52,448	29,823
Total Current	54,773	47,206	29,823
Total Non Current	3,913	5,242	-

14 Equity Share Capital

(a) Details of share capital is as follows:

Particulars	As as March 31, 2023	As as March 31, 2022	As as March 31, 2021
Equity share capital			
Authorised share capital			
3,00,00,000 (March 31, 2022: 30,00,000 ; March 31, 2021: 30,00,000) equity shares of ₹ 10/- each.	300,000	300,000	30,000
Issued, subscribed and fully paid-up share capital			
1,91,61,186 (March 31, 2022: 1,91,886 ; March 31, 2021: 1,91,886) equity shares of ₹ 10/- each	191,612	191,612	1,919
	191,612	191,612	1,919

(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, 2020 (Equity shares of ₹ 10 each)	3,000	30,000
Increase during the year	-	-
As at March 31, 2021 (Equity shares of ₹ 10 each)	3,000	30,000
Increase during the year	-	-
As at March 31, 2022 (Equity shares of ₹ 10 each)	3,000	30,000
Increase during the year*	27,000	270,000
As at March 31, 2023 (Equity shares of ₹ 10 each)	30,000	300,000

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

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

Particulars	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2020 (Equity shares of ₹ 10 each)	192	1,919
Increase during the year	-	-
As at March 31, 2021 (Equity shares of ₹ 10 each)	192	1,919
Increase during the year	-	-
As at March 31, 2022 (Equity shares of ₹ 10 each)	192	1,919
Increase during the year	18,969	189,693
As at March 31, 2023 (Equity shares of ₹ 10 each)	19,161	191,612

(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, 2022 : ₹ 10/- each ; March 31, 2021 : ₹ 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, 2023.

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

Name of shareholder Equity shares of ₹ 10 each fully paid	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	10,639	55.52%	32	16.74%	20	10.42%
Sky Ocean Infra Limited	3,438	17.94%	67	35.13%	67	35.13%
Chirag Shah	1,810	9.45%	35	18.50%	44	22.76%
Rajabhau Phad	1,468	7.66%	29	15.00%	24	12.75%
Lalitaben Rupareliya	1,039	5.42%	20	10.62%	20	10.42%

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, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Kurjibhai Rupareliya	38.78%	10,639	55.52%	32	16.74%	20	10.42%
Sky Ocean Infrastructure Limited	-17.19%	3,438	17.94%	67	35.13%	67	35.13%
Chirag Shah	-9.05%	1,810	9.45%	35	18.50%	44	22.76%

(e) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2023):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	2,255	2,255	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	7,339	7,339	-	-	-	-

15 Other Equity

(a) Retained earnings

Particulars	Amount
As at March 31, 2020	42,721
Add: Profit for the year	-1,231
Add: Other comprehensive income for the year net of tax	-
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-182
As at March 31, 2021	41,308
Add: Profit for the year	32,915
Add: Other comprehensive income for the year net of tax	-
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-7,171
As at March 31, 2022	67,051
Add: Profit for the year	56,806
Add: Other comprehensive income for the year net of tax	-2,584
Less: Bonus Share	73,394
As at March 31, 2023	47,879

(b) Security Premium

Particulars	Amount
As at March 31, 2020	22,549
Add: Addition due to new share issue	-
Less: Reduction During the year	-
As at March 31, 2021	22,549
Add: Addition due to new share issue	-
Less: Reduction During the year	-
As at March 31, 2022	22,549
Add: Addition due to new share issue	24,375
Less: Used in Bonus Share Issue	22,549
As at March 31, 2023	24,375

16 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	379	694	1,459
- total outstanding dues of creditors other than micro enterprises and small enterprises	53,963	50,407	12,799
Total	54,342	51,101	14,258

(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, 2023	As at March 31, 2022	As at March 31, 2021
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	379	694	1,459
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, 2023

Particulars	Outstanding for following					
	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	379	-	-	-	-	379
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42,706	-	-	-	11,257	53,963
Total	43,085	-	-	-	11,257	54,342

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	694	-	-	-	-	694
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39,012	-	138	11,257	-	50,407
Total	39,706	-	138	11,257	-	51,101

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	1,459	-	-	-	-	1,459
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,404	138	11,257	-	-	12,799
Total	2,863	138	11,257	-	-	14,258

17 Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non current			
Security Deposit	95,000	-	-
Total (A)	95,000	-	-
B. Current			
Security Deposit	801		-
Salary payable	1,997	2,720	1,745
Payable to related parties (Refer note __)	314	270	-
Total (B)	3,112	2,990	1,745
Total (A+B)	98,112	2,990	1,745
Total current	3,112	2,990	1,745
Total non- current	95,000	-	-

18 Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non current			
Secured			
Term Loan			
From Bank	48,667	65,443	5,953
From NBFC	13	-	-
Total (A)	48,680	65,443	5,953
Unsecured			
Term Loan			
From Bank	673	2,211	4,773
Total (B)	673	2,211	4,773
B. Current			
Secured			
Loans repayable on demand from banks / NBFC			
Bank overdrafts	13,614	19,541	18,198
Unsecured			
Short term loans repayable on demand			
From Others	7,056	34,121	49,454
Current Maturing of Long Term Borrowing	7,945	8,316	2,843
Total (C)	28,615	61,978	70,495
Total (A+B+C)	77,968	129,632	81,220
Total current	28,615	61,978	70,495
Total non- current	49,353	67,654	10,726

19 Contract Liability

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred revenue	-	-	-
Advance from customers (refer note 25 (c))	22,137	62,814	48,343
Total	22,137	62,814	48,343
Total current	22,137	62,814	48,343
Total non- current	-	-	-

20 Provisions

(a) Details of provisions are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non- current			
Provision for employee benefits	-		
Provision for gratuity	2,286	-	-
Total (A)	2,286	-	-

B. Current			
Provision for employee benefits			
Provision for gratuity	356	-	-
Provision for compensated absences	-	-	-
Total (B)	356	-	-
Total (A+B)	2,642	-	-
Total current	356	-	-
Total non- current	2,286	-	-

21 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provident fund payable	24	28	46
Tax deduction at source payable	969	1,019	222
Professional tax payable	18	19	7
ESIC Payable	3	3	12
Others	4,679	8,762	24,851
Total	5,693	9,831	25,139

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, 2023	As at March 31, 2022	As at March 31, 2021
Tax Expense:			
Current income tax	15,728	5,046	1,000
Adjustment of tax relating to earlier years	1	-5	856
Deferred tax:			
Depreciation on Property, Plant and Equipment	-583	-2,349	4,694
Income tax expense reported in the statement of profit or loss	15,146	2,691	6,549

(ii) Other comprehensive income (OCI) section

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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, 2023	As at March 31, 2022	As at March 31, 2021
Tax liabilities			
Current tax liabilities (net)	20,062	9,446	8,719
	20,062	9,446	8,719

24 Deferred Tax Asset (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Depreciation on Property, Plant and Equipment	477	-106	-2,455
Net deferred tax asset (net)	477	-106	-2,455

Particulars	Statement of profit and loss		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant and Equipment	583	2,349	-4,694
Deferred tax expense/(income)	583	2,349	-4,694

Reconciliation of deferred tax asset (net)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of deferred tax asset (net)	-106	-2,455	2,239
Tax income/(expense) during the year recognised in profit or loss	583	2,349	-4,694
Tax income/(expense) during the year recognised in OCI	-	-	-
Closing balance of deferred tax asset (net)	477	-106	-2,455

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, 2023	As at March 31, 2022
Type of goods or service		
Sale Of Services	1,061,438	773,401
Traded Goods		
Total revenue from contracts with customers (A)	1,061,438	773,401

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	1,061,438	773,401
Services transferred over time		
Total revenue from contracts with customers	1,061,438	773,401

(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, 2023	As at March 31, 2022
Revenue		
External customers	1,061,438	773,401
Inter-segment	-	-
	1,061,438	773,401
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	-	-

(c) Contract balance

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	41.26	4.78
Contract liabilities	22,137	26,595

(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. 2,21,37,428/- (March 31, 2022: Rs. 2,65,95,206/-) 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, 2023	As at March 31, 2022
Revenue as per contracted price	1,061,438	773,401
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,061,438	773,401

26 Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest income:		
On deposits with bank	606	341
On loans	2,254	980
Others	-	473
Other Non -Operating Income	36	35
Profit And Loss on Sale of Shares	10,936	33,334
Fair value Gain on financial instruments at fair value through profit or loss	21,365	182
Total	35,199	35,345

27 Cost of services

Particulars	As at March 31, 2023	As at March 31, 2022
Operational expenses	920,992	734,483
Total	920,992	734,483

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balances		
Work-in-progress	-	-
Finished goods	10,397	3,576
Traded goods	-	-
	10,397	3,576
Closing balances		
Work-in-progress	-	-
Finished goods	4,664	10,397
Traded goods	-	-
	4,664	10,397
	5,733	-6,821

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29 Employee Benefits Expense

Particulars	As at March 31, 2023	As at March 31, 2022
Salary, Wages & Bonus	30,634	12,898
Contribution to provident fund and other funds	425	474
Staff Welfare Expenses	323	431
Total	31,382	13,804

30 Finance Costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on:		
Overdrafts	2,465	2,235
Others	8,967	7,152
Loan Processing Fees	216	394
Total	11,649	9,781

31 Depreciation and Amortization Expense

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment	15,108	3,551
Amortisation of intangible assets	6,261	8,133
Total	21,369	11,684

32 Other Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Advertising & Promotional Expenses	6,861	2,240
Auditors Remuneration	185	173
Bank Charges	2,645	951
Commission Paid	5,601	1,256
Electricity Charges	478	380
Diminishing in the Value of Share	-	357
Loss on sale of fixed assets	3	-
Office expenses	2,429	586
Office Rent	4,025	1,682
Printing Stationery	1,109	438
Professional fees	3,827	3,300
Repairs & Maintenance Expenses	172	397
Telephone & Postage	379	221
Travelling & Conveyances	1,234	926
Vehicle Running Expenses	276	87
Miscellaneous Expenses	3,052	2,417
	32,275	15,409

Details of payment made to auditors are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
As auditors:		
Statutory Audit	173	173
Tax Audit	-	-
Other Services		
In other capacity		
Reimbursement of expenses		
	173	173

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, 2023	As at March 31, 2022
Re-measurement gains/(losses) on defined benefit plans	-2,584	-
Income tax effect	-	-
	-2,584	-

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, 2023	As at March 31, 2022
Number of equity shares at the beginning of the year	192	192
Equity shares issued during the financial year 2022-23 pursuant to bonus issue*	9,594	9,594
Equity shares issued during the financial year 2022-23 pursuant to Right issue	9,000	-
Equity shares issued during the financial year 2022-23 pursuant to Private Placement	375	
Weighted average number of equity shares outstanding during the year	14,565	9,786

*The Company has allotted 95,94,300 fully paid up equity shares of face value ₹ 10/- each during the year ended March 31, 2023 pursuant to a bonus issue approved by the shareholders.

Particulars	As at March 31, 2023	As at March 31, 2022
Profit attributable to the equity holders of the Company	54,221	32,915
Weighted average number of equity shares for the purpose of basic and diluted EPS	14,565	9,786
Basic and Diluted Earnings per share [Nominal value Rs. 10 per share]	3.72	3.36

(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.4,24,971

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

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation at beginning of the year	2,584	-
Interest cost	191	-
Current service cost	444	-
Actuarial loss on obligation	-186	-
Economic assumptions	-	-
Experience adjustment	-391	-
Benefits paid	-	-
Present value of obligation at the closing of the year	2,642	-

Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	2,642	-
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	2,642	-

Expenses recognised in Statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	444	-
Interest cost on benefit obligation	191	-
Actuarial (gains)/losses	-186	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-391	-
Net benefit expense	58	-

Expenses recognised in Statement of other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Re-measurement gains on defined benefit plans	2,584	-
	-	-
	2,584	-

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.40%	-
Future salary increase	10.00%	-
Average expected future working life (years)	29.90	-
Expected rate of return on plan asset	Not Applicable	Not Applicable
Retirement age (years)	60	-
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	2,642	-
a) Impact due to increase of 1 %	-14	-
b) Impact due to decrease of 1%	15	-

Particulars	As at March 31, 2023	As at March 31, 2022
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	2,642	-
a) Impact due to increase of 1 %	182	-
b) Impact due to decrease of 1%	-164	-

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, 2023	As at March 31, 2022
Year 1	356	-
Year 2	348	-
Year 3	288	-
Year 4	238	-
Year 5	197	-
Year 6 to Year 10	464	-
Total expected payments	1,891	-

36 Related Party Disclosures

(a) Names of related parties and related party relationship

(i) Key managerial personnel (KMP)

1. Ravi Ruparelia (Managing Director)
2. Chirag Shah (Chief Executive Officer)
3. Hiteshbhai Ramani (Whole Time Director)
4. Santosh Mijgar (Whole Time Director)
5. Aladiyan Manickam (Independent Director)
6. Anjeeta Mishra (Independent Director)
7. Pradeepkumar Vishwakarma (Chief Financial Officer)
8. Mansi Bhatt (Company Secretary)

(ii) Promoters of the company

1. Kurjibhai Rupareliya
2. Chirag Shah
3. Sky Occean Infrastructure Limited

(iii) Relatives of KMP and entities where KMP are interested

1. Kurjibhai Rupareliya
2. Shaipa Chirag Shah
3. Hiral Ravi Rupareliya
4. Jayshil Mijgar
5. Rakhi Mijgar
6. E trav Tech Limited
7. Dove Soft Limited
8. Mfins Services Private Limited

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	KMP	KMP
(A) Salary paid during the year		
Chirag Shah	1,100	1,275
Ravi Rupareliya	1,090	960
Santosh Mijgar	750	705
Rakhi Mijgar	151	1,000
Jayshil Mijgar	626	-
Pradeep Vishwakarma	501	70
Mansi Bhatt	241	-
(B) Loan Received		
Ravi Rupareliya	114,243	123,392
Sky Occean Infrastructure Limited	26,100	3,600
(C) Loan Repaid		
Ravi Rupareliya	122,123	140,309
Sky Occean Infrastructure Limited	25,700	8,100
E Trav Tech Limited	-	2,536
(D) Commission Expense		
Shaipa Chirag Shah	1,460	1,100
Hiral Ravi Rupareliya	1,164	705
E Trav Tech Limited	5,480	1,743
	-	
(E) Commission Income		
E Trav Tech Limited	5,704	1,709

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(F) Professional Fees		
Mansi Bhatt	62	-
Pradeep Vishwakarma	537	-
(G) Reimbursement of Expense paid		
E Trav Tech Limited	919	-
Dove Soft Limited	1,934	795
Mansi Bhatt	33	-
(H) Reimbursement of Expense Received		
E Trav Tech Limited	160	216
Dove Soft Limited	1,399	91
Mfins Services Private Limited	1,413	-
(I) Interest Paid		
Ravi Rupareliya	-	1,443
(J) Sales of Service		
Mfins Services Private Limited	1,787	-
(K) Other Expenses		
Dove Soft Limited	1,269	808

Particulars	For the year ended March 31, 2023 KMP	For the year ended March 31, 2022 KMP
(A) Balance Payable at the year end		
Chirag Shah	90	82
Ravi Rupareliya	2,402	10,182
Shaipa Chirag Shah	124	95
Dove Soft Limited	79	-
Etrav Tech Limited	-	2,092
Sky Ocean Infrastructure Limited	400	-
Santosh Mijgar	175	-
Hiral Ravi Rupareliya	100	-
(B) Balance Receivable at the year end		
Etrav Tech Limited	268	-
Mfins Services Private Limited	217	-
Jayshil Mijgar	140	-

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2023 KMP	For the year ended March 31, 2022 KMP
Short term employee benefits	4,459	4,010
Total compensation	4,459	4,010

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, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings	77,968	129,632	81,220
Trade Payables	54,342	51,101	14,258
Less: cash and cash equivalents	-13,464	-8,187	-13,386
Net debts	118,845	172,546	82,092
Equity share capital	191,612	1,919	1,919
Other equity	72,254	89,600	63,857
Total capital	263,865	91,519	65,775
Capital and net debt	382,711	264,065	147,867
Gearing ratio (%)	31.05%	65.34%	55.52%

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, 2023, March 31, 2022 and April 01, 2021

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		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Financial assets at fair value through profit or loss account (FVTPL)				
Investments	117,133	28,673	117,133	28,673
Financial assets at amortised cost				
Trade Receivables	41,258	4,777	41,258	4,777
Cash and Cash Equivalents	13,464	8,187	13,464	8,187
Loans	22,336	32,368	22,336	32,368
Other Financial Assets	81,725	87,821	81,725	87,821
Total	158,783	133,154	158,783	133,154
Financial liabilities at amortised cost				
Trade payables	54,342	51,101	54,342	51,101
Borrowing	77,968	129,632	77,968	129,632
Other financial liabilities	98,112	2,990	98,112	2,990
Total	230,421	183,723	230,421	183,723

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, 2023:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Shares	March 31, 2023	117,133	117,133		

There are no transfer between levels during the year ended March 31, 2023.

Fair value measurement hierarchy for assets as at March 31, 2022:

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, 2022	28,673	28,673		

There are no transfer between levels during the year ended March 31, 2023.

40 Ratio Analysis

Ratio	Numerator	Denominator	March. 31, 23	March. 31, 22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.45	0.88	64%	Current Assets have decreased by ₹ 191.93 Lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 mainly on account of increase in trade receivable. Current liabilities have decreased by ₹ 638.43 Lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 mainly on account of short term borrowing repayment by the Company and reduction in contract liability.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.30	1.42	-79%	decrease in the ratio is mainly on account of increase in Equity share capital by ₹ 1896.93 lacs in Financial year ended March 21, 2023.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.20	2.86	47%	Mainly on account of Interest payments has increased by 18.67 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	103.64	97.93	6%	Reason not required
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	46.11	39.79	16%	Reason not required
Trade Payable Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	14.72	21.15	-30%	Decrease in ratio is mainly on account of increase in trade payable by ₹ 200.42 lacs for the year ended March 31, 2023 as compared to the year ended March 31, 2022.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	30.51%	41.85%	-27%	Average shareholder equity has increase by 990.45 lacs in Financial year ended March 21, 2023 mainly on account of issue of fresh issue (including bonus issue) during the year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.75	-33.30	-153%	Net Sales has increased by ₹2880.36 Lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Working capital has increased by 830.36 Lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.11%	4.26%	20%	Reason not required
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.05%	25.23%	-21%	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 First time adoption of Ind AS

The financial statements for the year ended March 31, 2023 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2021, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2021 and the financial statements as at and for the year ended March 31, 2022.

Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

(i) Mandatory exceptions:

a) Estimates

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2021 and March 31, 2022."

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying amount:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

c) Effect of IND AS adoption on Balance Sheet as at April 01, 2021

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
ASSETS			
I Non-current assets			
(a) Property, Plant & Equipment	10,563	-	10,563
(b) Capital work-in-progress	-	-	-
(c) Intangible assets	36,416	-	36,416
(d) Intangible assets under development	10,976	-	10,976
(e) Financial Assets	-	-	-
(i) Investment	4,935	-182	4,753
(ii) Other Financial Assets	3,067	-	3,067
(f) Deferred Tax Asset	-	-	-
(g) Other non-current Asset	-	-	-
Total non-current assets	65,957	-182	65,775
II Current assets			
(a) Inventories	3,576	-	3,576
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	34,100	-	34,100
(iii) Cash and Cash Equivalents	13,386	-	13,386

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(iv) Loans	21,177	-	21,177
(v) Other Financial Assets	79,818	-	79,818
(c) Other Current Assets	29,823	-	29,823
Total current assets	181,880	-	181,880
TOTAL ASSETS	247,837	-182	247,655
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity Share Capital	1,919	-	1,919
(b) Other Equity	-	-	-
(i) Retained earnings	41,490	-182	41,308
(ii) Security Premium	22,549	-	22,549
Total equity	65,957	-182	65,775
LIABILITIES			
IV Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,726	-	10,726
(ii) Other Financial liabilities	-	-	-
(b) Deferred Tax Liability	2,455	-	2,455
(c) Long term provisions	-	-	-
Total Non-current liabilities	13,181	-	13,181
V Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprises and small en	1,459	-	1,459
Total outstanding dues of creditors other than micro	12,799	-	12,799
(ii) Other Financial liabilities	1,745	-	1,745
(iii) Borrowings	70,495	-	70,495
(b) Contract Liability	48,343	-	48,343
(c) Provisions	-	-	-
(d) Other Current Liabilities	25,139	-	25,139
(e) Liabilities for current tax (net)	8,719	100,000	108,719
Total current liabilities	168,699	100,000	268,699
Total Liabilities	181,880	100,000	281,880
Total Equity and Liabilities (III+IV+V)	247,837	99,818	347,655

Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

d) Effect of IND AS adoption on Balance Sheet as at March 31, 2022

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
ASSETS			
I Non-current assets			
(a) Property, Plant & Equipment	30,887	-	30,887
(b) Capital work-in-progress	47,565	-	47,565
(c) Intangible assets	28,333	-	28,333
(d) Intangible assets under development	25,983	-	25,983
(e) Financial Assets	-	-	-
(i) Investment	32,146	-7,255	24,891
(ii) Other Financial Assets	19,601	-	19,601
(f) Deferred Tax Asset	-	-	-
(g) Other non-current Asset	5,242	-	5,242
Total non-current assets	189,756	-7,255	182,502
II Current assets			
(a) Inventories	10,397	-	10,397
(b) Financial Assets			
(i) Investments	3,698	84	3,782
(ii) Trade Receivables	4,777	-	4,777
(iii) Cash and Cash Equivalents	8,187	-	8,187
(iv) Loans	32,368	-	32,368
(v) Other Financial Assets	68,220	-	68,220
(c) Other Current Assets	47,206	-	47,206
Total current assets	174,853	84	174,937
TOTAL ASSETS	364,609	-7,171	357,438
EQUITY AND LIABILITIES			
III EQUITY			

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(a) Equity Share Capital	1,919	-	1,919
(b) Other Equity			
(i) Retained earnings	74,222	-7,171	67,051
(ii) Security Premium	22,549	-	22,549
Total equity	98,690	-7,171	91,519
LIABILITIES			
IV Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	67,654	-	67,654
(ii) Other Financial liabilities	-	-	-
(b) Deferred Tax Liability	106	-	106
(c) Long term provisions	-	-	-
Total Non-current liabilities	67,759	-	67,759
V Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprises and small en	694	-	694
Total outstanding dues of creditors other than micro	50,407	-	50,407
(ii) Other Financial liabilities	2,990	-	2,990
(iii) Borrowings	61,978	-	61,978
(b) Contract Liability	62,814	100,000	162,814
(c) Provisions	-	-	-
(d) Other Current Liabilities	9,831	-	9,831
(e) Liabilities for current tax (net)	9,446	-	9,446
Total current liabilities	198,160	100,000	298,160
Total Liabilities	265,919	100,000	365,919
Total Equity and Liabilities (III+IV+V)	364,609	92,829	457,438

Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

e) Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2021

Sl. No.	Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
I.	Income:			
I	Revenue from Operations	734,918	-	734,918
II	Other Income	7,727	-	7,727
III	Total Income (I + II)	742,645	-	742,645
IV	Expenses			
	Cost Of Services	708,285	-	708,285
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	-2,166	-	-2,166
	Employee Benefits Expense	3,068	-	3,068
	Finance Cost	4,238	-	4,238
	Depreciation & Amortisation Expense	12,860	-	12,860
	Other Expenses	11,044	-182	10,862
	Total Expenses	737,327	-182	737,145
V	Profit / (Loss) before Exceptional Item and tax (III- IV)	5,318	182	5,500
VI	Tax Expenses:			
	Current Tax	1,000	-	1,000
	Adjustment of tax relating to earlier years	856	-	856
	Deferred tax	4,694	-	4,694
	Total Tax Expense	6,549	-	6,549
VII	Profit For the Year (V-VI)	-1,231	182	-1,049
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	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-
	Other comprehensive income for the year, net of tax	-	-	-

IX	Total Comprehensive Income for the year (VII+VIII)	-1,231	182	-1,049
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- f) Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2021

Retained earnings

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
Balance as at April 1, 2020	42,721	-	42,721
Add: Profit for the year	-1,231	-	-1,231
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-	-182	-182
Total comprehensive income for the year	-0	-182	-1,413
Balance as at March 31, 2021	42,721	-182	41,308

- g) Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2022

Retained earnings

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
Balance as at April 1, 2021	41,308	-	41,308
Add: Profit for the year	32,915	-	32,915
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-	-7,171	-7,171
Total comprehensive income for the year	32,915	-7,171	25,744
Balance as at March 31, 2022	74,222	-7,171	67,051