

Date: 08th September, 2026

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 2025-2026

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 2025-2026 along with the Notice convening 17th Annual General Meeting. The Annual Report for the Financial Year 2025-2026 is also available on the company's website [https://mos-world.com/UploadData/investor/MOS%20Utility%20-%20Annual%20Report%20FY%202025-26%20\(51\).pdf](https://mos-world.com/UploadData/investor/MOS%20Utility%20-%20Annual%20Report%20FY%202025-26%20(51).pdf)

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

Thanking You,

For MOS Utility Limited

**MANSI
SHARAD
BHATT**

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

MOS Utility Limited

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



www.mos-world.com



contact@mos-world.com



022 42 38 38 38

CIN NO: L66190MH2009PLC194380



Annual Report 2025-26

Digitise. Enable. Empower.

Seventeen years of taking digital services to every corner of **Bharat**

-  Empowering People
-  Strengthening Bharat
-  Trusted Solutions
-  Sustainable Growth



17+
Years of Trust



Pan India
Presence



Millions
of Happy Customers



End-to-End
Digital Solutions

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Digitally Connecting
Bharat Enriching Lives.

Company Overview

Seventeen years after we began, MOS Utility Limited reaches more than two lakh counters across 16,000+ PIN codes. Our purpose has not changed: to make a small storefront in a small town capable of serving its customers as completely as any branch in a metro.

Our Reach and Operating Model

FY 2025-26 was a year of consolidation behind that idea. Q-Bridge brought our services onto a single gateway, so an agent no longer works across disconnected products to serve one customer. What used to be three separate businesses now meets at the same counter.

Three panels



B2B

One login that turns a kirana store, medical shop or travel desk into a multi-service outlet, earning on everything it puts through.



Fintech Solutions

The rails underneath: acceptance, settlement, switching and bank partnerships. These decide whether an agent earns steadily or sporadically, and that is where our engineering effort sits.



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



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

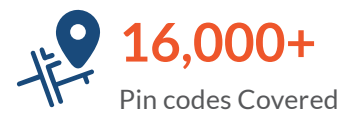


Our Reach

FINANCIAL INCLUSION IMPACT THROUGH INTEGRATED ECOSYSTEM

A retail network of this size is not a distribution channel. It is a few lakh small businesses whose livelihoods rise and fall with the tools we place in their hands. The figures below measure them, not us.

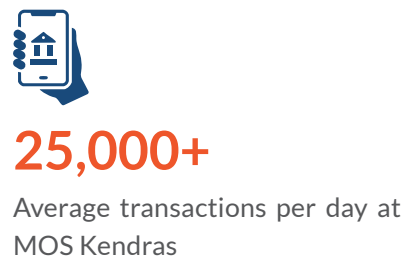
Presence



Partners



Capacity



Mos Utility Ltd Journey so far

2009

MOS Utility Pvt. Ltd. commenced its journey.

2010

Launched B2B2C E-commerce portal.

2011

Became the principal partner with IRCTC.

2012

Started branch office in Delhi & Ahmedabad.
Touched 10,000 agent network.

2013

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

2014

Became IATA agent.
Touched 25,000 agent network.

2015

Launched PAN card services in with BOI.
Touched 35,000 agent network.

2017

TITANZ Travel Excellence Award.3,000 distributor
Network and 150 master distributors.

2016

Launched insurance services, Touched 45,000+ agent network & 2,000 distributor networks.

2018

Launched online insurance services.
Touched 80,000+ agent network

2019

Commenced Aadhar based Micro-ATM services.
100,000+ agent

2020

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

2025

Launch of New Products: Q-BRIDGE, MOS Digital QR, IRCTC Tourism, POS Device

2024

MOS alliance with Croma, India Post & BOI, MOS Acquisition of J C Ventures pvt ltd & Indicore Infocomm Pvt Ltd & Samvridhhi Inclusive Growth Network Pvt Ltd

2026

Merchant QR with working capital support - instant commission credit at the counter
IRCTC Tourism and POS offering rolled out across the network

2023

MOS got listed on NSE Emerge platform
Network Partner With ONDC

2022

Launched Meraadhikar & Multicourier Service
Touched 148,000+ agent network

2021

Associated with NSDL Payment Bank Touched 133,000+ agent network

Business Segments

Segment	Description	End-user benefit
B2B	Platform for local entrepreneurs, retailers, distributors and merchants	Earn commissions on every transaction
Fintech	Micro-ATM, AEPS, BBPS, UPI, Merchant QR, CMS	A cashless ecosystem at the local counter



Serving the Last Mile Consumer

Distribution across small-town and rural India takes years and considerable capital to assemble. It is the hardest asset in this business to build, and it already exists here. The work now is depth rather than width — making each service faster, more reliable and more profitable for the person using it.



Over two lakh counters, across 16,000+ PIN codes



Real-time services on minimal infrastructure - a phone, a fingerprint reader, a QR code



Multilingual interfaces built for the person behind the counter, not for a head office

Track Record of Excellence

Seventeen years of building in the same direction: continuous investment in the platform, a compliance-first posture as the regulatory bar has risen, and steady work on digital literacy in markets where it cannot be assumed.

Recognised Market Credibility

Listed on NSE Emerge since April 2023. During the year the Company carried out the structural and regulatory groundwork for migration to the NSE Main Board, and rewarded shareholders with a 1:1 bonus issue and a sub-division of the equity share from Rs 10 to Rs 2.

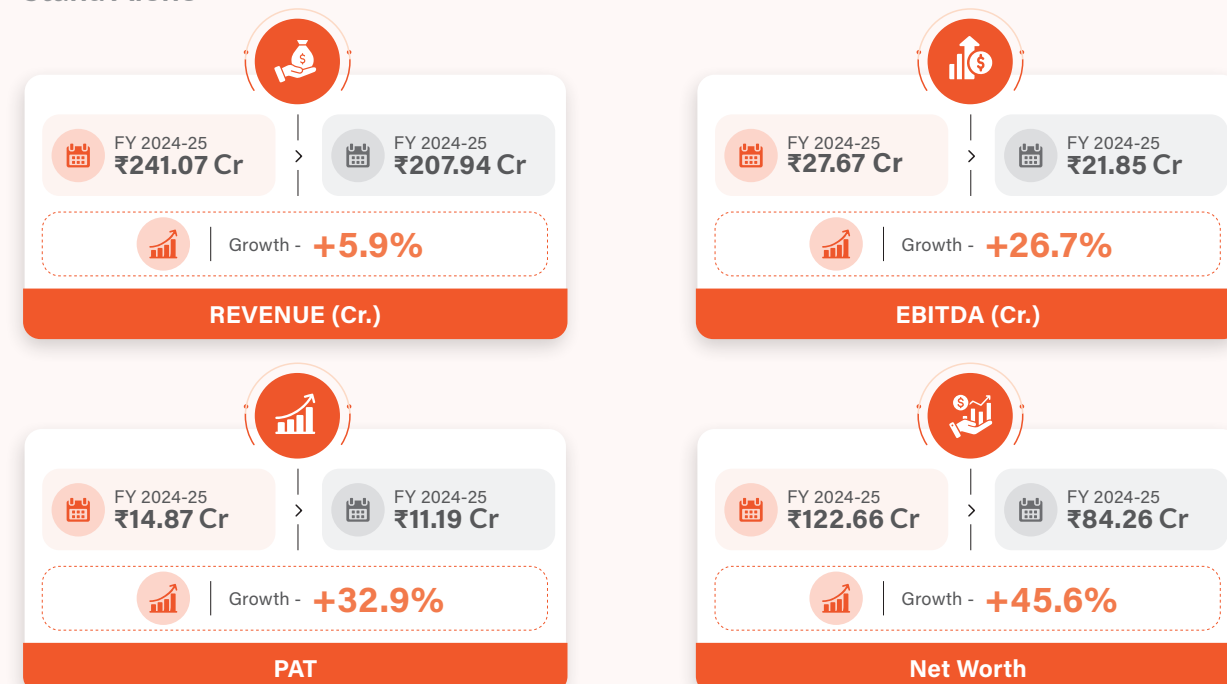


Annual Performance Highlights FY 2026

Consolidated



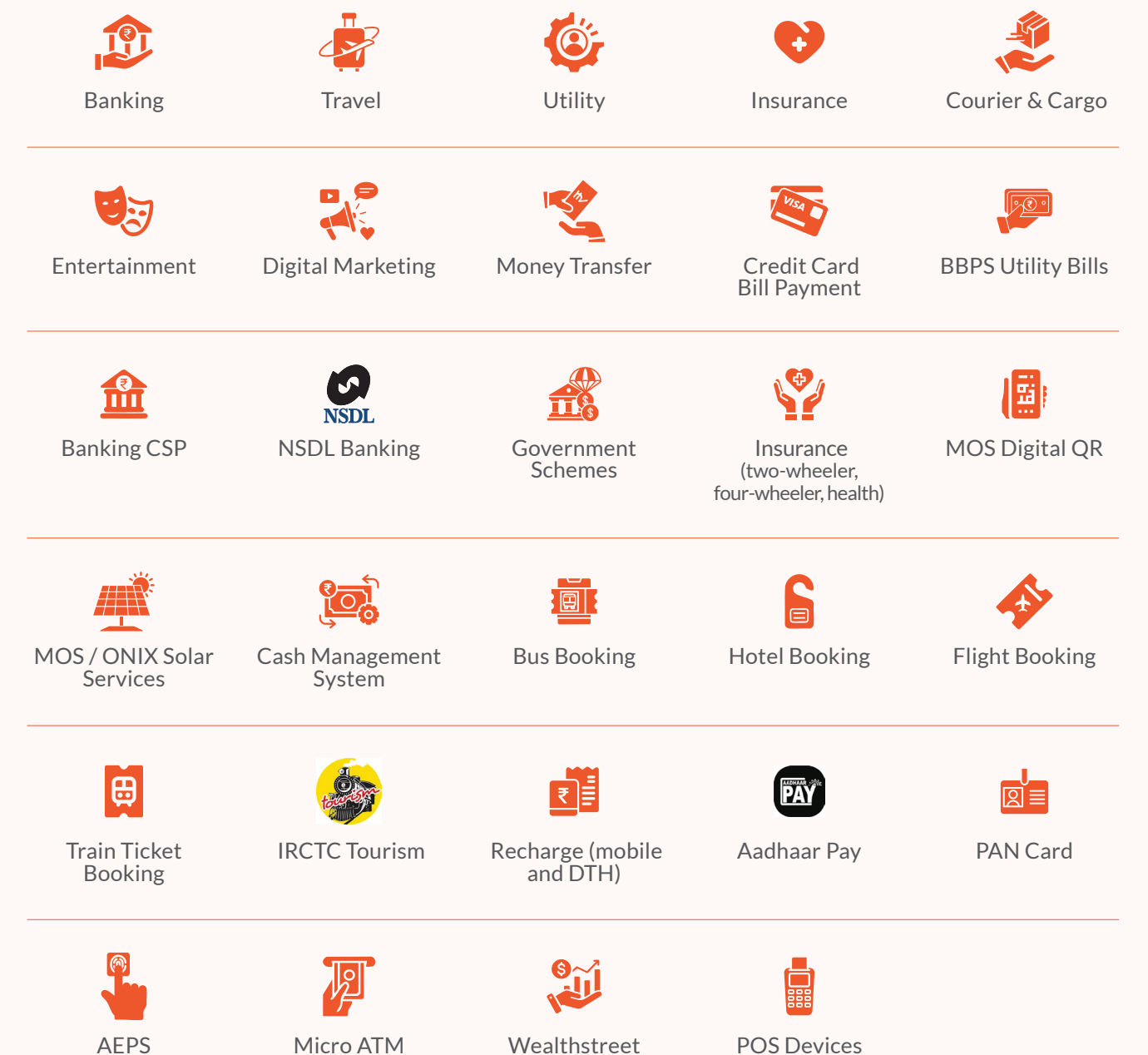
Stand Alone



Scale and Reach Strip



MOS Portal, Mobile App and Services Portfolio



Partner logos for the alliances strip

Why Choose MOS Utility Limited

- » One counter, twenty-five services - AEPS, money transfer, utility bills, insurance, recharge, PAN, travel and tourism, all reachable from a single login.
- » Asset-light by design - we add districts without adding branches, so reach scales well ahead of cost.
- » Q-Bridge, the year's defining change - one gateway carrying QR acceptance, money transfer, ticketing and tourism, Micro-ATM and AePS, CSP banking, CMS and POS.
- » Merchant QR with working capital - commissions available when they are earned rather than a day later, which for a small operator is the difference between reinvesting today and waiting.
- » Earnings that hold up - profit after tax grew 33% standalone and 38% consolidated in a year when revenue grew more slowly, because the mix moved towards services that pay.
- » Standing to transact - NSE-listed, RBI-regulated activities, and a compliance framework tightened through the year as payment aggregator and lending norms have hardened.



MOS Seva Kendra

Website wording for the motto: One Pin Code One Agent - each area has its own dedicated agent, so services reach every corner of society.

MOS Seva Kendras are all-in-one digital financial hubs providing banking and non-banking services - branchless banking through AePS and Customer Service Point (CSP), insurance, utility bill payments, travel booking and more - directly in local communities.

One PIN code, one MOS Seva Kendra: ensuring customers can access a wide range of essential services within their locality, with no need to travel to distant locations.



MOS Q-Bridge

What is Q-Bridge



A unified technology platform built for micro-entrepreneurs



Bridges the urban-rural digital service divide through a single gateway



Offers vital services in low-access areas



Empowers agents to deliver value-added services

Why it is a game changer



One platform, multiple revenue streams for agents



Zero inventory and very low overhead - a low entry barrier



Built for Bharat's challenges and opportunities

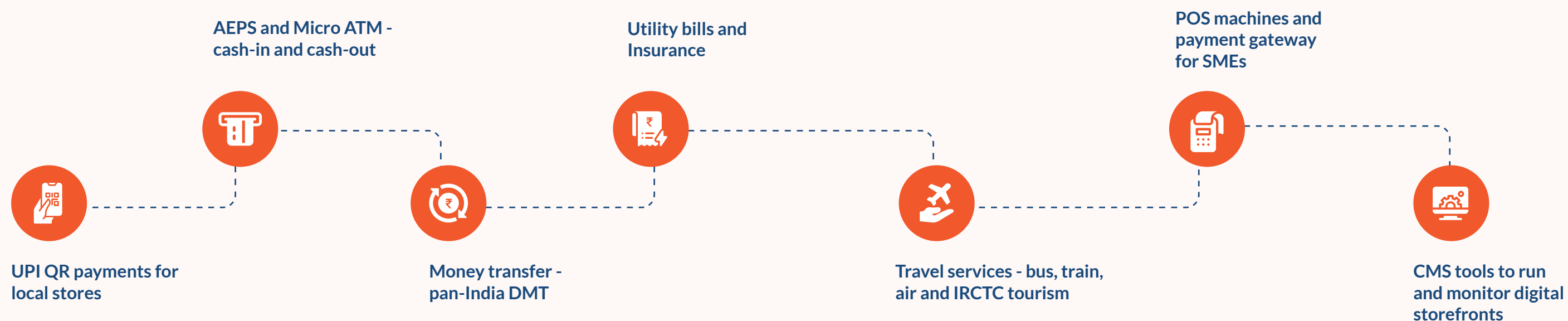


Fully compliant and ready to scale



Plug-and-play for digital service entrepreneurs

Core Offerings - Seven Spokes



Core Business Segments

B2B - Enabling retailers and distributors

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

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

Fintech - Driving financial inclusion

- » **AEPS** - cash withdrawals, balance inquiry and mini statements on biometric authentication
- » **Micro ATM** - card-based transactions at retail touchpoints, acting as mini bank branches
- » **UPI and Merchant QR** - instant digital payments with minimal infrastructure
- » **BBPS** - centralised bill payment integrated with NPCI
- » **DMT** - secure real-time money transfers, especially for migrant workers

Vision: to empower every citizen, from metro cities to the remotest villages, with access to formal financial tools.

Growth Strategy for FY 2026-27

- » Take Q-Bridge deeper rather than wider — more services per counter in districts already covered, before opening new ones
- » Concentrate on acceptance, settlement and switching — the layers that decide whether an agent earns steadily or sporadically
- » Scale Merchant QR and POS with working capital support, so liquidity stays at the counter instead of in a settlement queue
- » Build insurance — the least penetrated financial product in the markets we serve, sold from the counter that already handles the customer's payments
- » Put more of the platform in the customer's hands through the app, with multilingual support
- » Complete the groundwork for migration to the NSE Main Board



Early Settlement through MOS Digital QR

Ask a retailer what a day's delay costs and the answer is never abstract. Under T+1 settlement, money earned this morning cannot be worked until tomorrow. MOS Digital QR removes that gap: the moment a customer pays by QR, the amount lands in the merchant's MOS Wallet.

Those funds are usable straight away for recharge, bill payments, AEPS and money transfer, each earning commission. Backed by working capital during FY 2025-26, this stopped being a payment acceptance feature and became a working capital product — and it changed the economics at the counter.

Four benefit panels



Instant wallet credit - no T+1 settlement delay



Zero paperwork - pre-enabled, no forms, no credit history, no manual approvals



Full usage - balance spends on recharge, bill payment, money transfer, AEPS and more



More liquidity means more transactions, which means more commission

Three-step strip

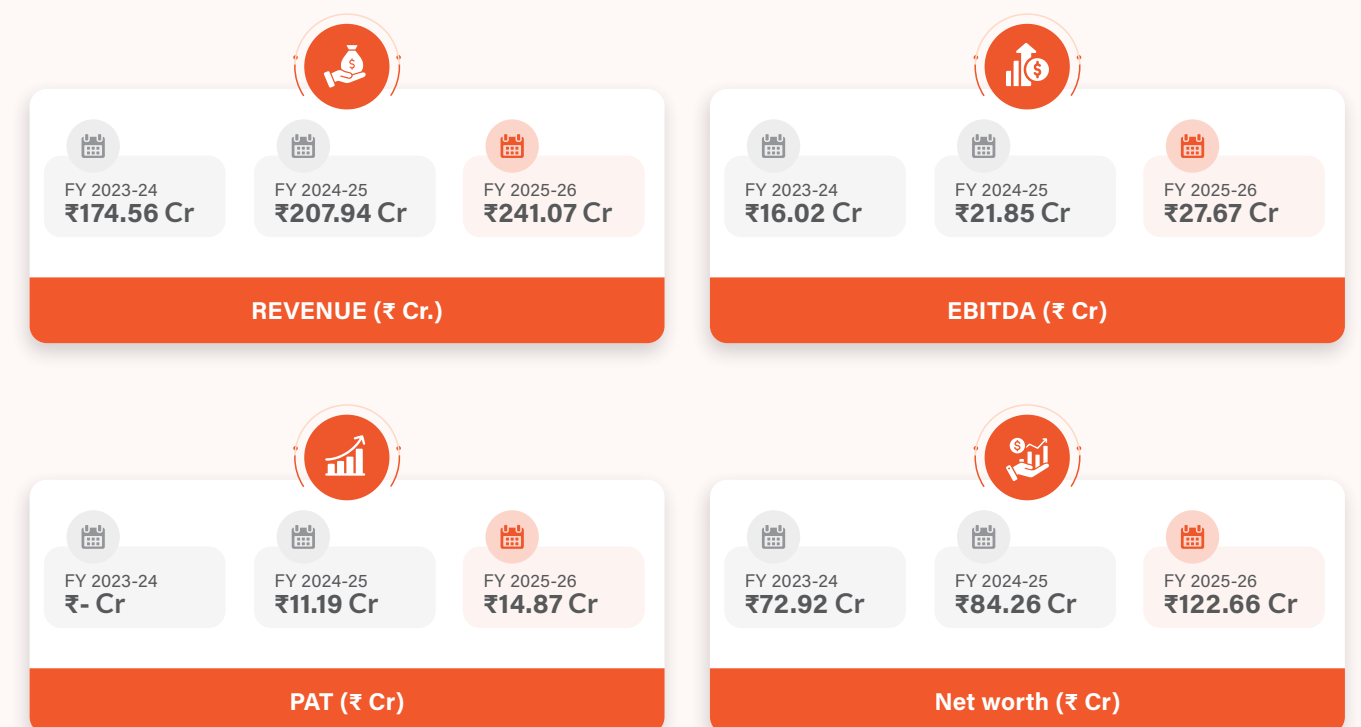
Customer pays you by QR → money is credited instantly to your MOS Wallet → start using it immediately for services and earn more.

Financial Highlights FY 2026

Suggested opening: In FY 2025-26 the Company delivered growth in earnings that outpaced growth in revenue. On a standalone basis revenue rose 15.9% to ₹241.07 Cr, while profit after tax grew 32.9% to ₹14.87 Cr and EBITDA improved 26.7% to ₹27.67 Cr, reflecting a shift towards better-margin services and tighter cost discipline. Net worth rose 45.6% to ₹122.66 Cr.

On a consolidated basis revenue was ₹635.24 Cr against ₹616.46 Cr, with profit after tax up 37.5% to ₹18.53 Cr and EBITDA up 32.0% to ₹33.15 Cr. The modest consolidated revenue growth alongside a sharp rise in profitability reflects a deliberate move away from low-margin volume towards services that earn for the network.

Charts to plot - standalone, three years



Creating Shareholder Value



Earnings ahead of revenue

profit after tax up 32.9% standalone and 37.5% consolidated, on a deliberate shift away from low-margin volume



Return on equity of 14.46%,

reflecting efficient capital utilisation



Scalable digital infrastructure

a future-ready platform enabling expansion across geographies at minimal incremental cost



Investment where it earns its place

platform security and resilience, and the leadership brought in to run the next phase



Rewarding shareholders

a 1:1 bonus issue and a share sub-division from ₹10 to ₹2 during the year, improving liquidity in the scrip



Governance before scale

a business of this kind earns the right to grow, from controls that hold under pressure and reporting that tells the truth early

Focus of MOS Group of Companies

JC VENTURES

JC Ventures Private Limited

Growing the BC point network to extend reach and revenue

Samvridddhi Inclusive Growth Network Private Limited



Expanding the BC network to deepen last-mile access, alongside the RBI Payment Aggregator and PPI licence applications



MOS Logconnect Private Limited

Courier and logistics - fast delivery with real-time tracking, scaling operations across India

INDICORE

Indicore Infocomm Private Limited

Building out services, team and operations

Empowering Rural India with Digital Fintech Services

Strategic priorities for FY 2026-27:

- » Hold the shift towards better-margin services, and let earnings lead revenue rather than follow it
- » Reach further into underpenetrated rural markets, where assisted models still beat app-only ones
- » Scale MOS Digital QR as a liquidity product, not a payments feature
- » Grow protection through the counters we already have
- » Keep hardening the platform - security is a permanent obligation, not a project



Corporate Information

Board of Directors

Mr. Chirag Dineshbhai Shah	Chairman & Executive Director
Mr. Ravi Natvarlal Ruparelia	Managing Director
Mr. Santosh Ramrao Mijgar	Executive Director
Mrs. Anjeeta Anandnath Mishra	Independent Director
Ms. Heena Rajendra Jaysinghani	Independent Director
Mr. Sunil Kulkarni	Independent Director
Mr. Paras Vinod Chhadwa	Independent Director (w.e.f. 29 May 2025)

Chief Executive Officer

Mr. Atish Prakash Shelar
(w.e.f. 12 August 2026)

Chief Financial Officer

Mr. Chirag Dineshbhai Shah
(w.e.f. 5 February 2026)

Company Secretary & Compliance Officer

Mrs. Mansi Sharad Bhatt

Internal Auditors

SHARPS & Co.
through its Partner
Mr. Pratik Jejurkar
Chartered Accountants
Nashik, Maharashtra

Secretarial Auditors

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

Statutory Auditors

Bilimoria Mehta & Co
Through its partner
Mr. Aakash Mehta
Chartered Accountants
Mumbai, Maharashtra

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I
New Delhi 110020

Offices

Registered Address & Corporate Office
12th Floor, Atul First Avenue
Above Kia Motors Showroom
Goregaon-Mulund Link Road, Malad West
Mumbai 400064, Maharashtra

CIN No.

L66190MH2009PLC194380

ISIN

INE0N7S01028

Website

www.mos-world.com

Listed On

National Stock Exchange of India Limited
(NSE Emerge – Symbol: MOS)

Investor E-mail

secretarial@mos-world.com

From the Desk of the Chairman

***“Built for Bharat,
Built to Last”***



Every year the Board asks itself a simple question: has the last twelve months made the person behind the counter better off? That is the test I apply to our strategy, because a retail network of our size is not a distribution channel — it is a few lakh small businesses whose livelihoods rise and fall with the tools we place in their hands.

FY 2025-26 was a year of consolidation behind that idea. Q-Bridge brought our services onto a single gateway, so an agent no longer has to work across disconnected products to serve a customer. Our Merchant QR proposition, supported by working capital, changed the economics at the counter: commissions became available when they were earned rather than a day later, which for a small operator is the difference between reinvesting today and waiting. Alongside these, MOS Digital QR, IRCTC Tourism and our POS offering widened what a single storefront can sell.

The environment has not been uniformly kind, and we have used the year to strengthen our foundations rather than chase scale for its own sake — tighter governance, cleaner processes and a sharper focus on the products that genuinely earn for the network.

Solve a real problem for a real person and the business follows. Reverse the order and neither lasts.

– Mr. Chirag Shah

My thanks to our shareholders for their patience, to our partners for their trust, and to our agents, who remain the reason this company exists.

Mr. Chirag Shah

Chairman

From the Managing Director

“Discipline Before Scale”



A financial services business earns the right to grow. That right comes from controls that hold under pressure, from reporting that tells the truth early, and from partners who know exactly what we will and will not do. Much of my attention during FY 2025-26 went to precisely that work — less visible than a product launch, but the reason a product launch can be trusted.

We deepened our banking and institutional relationships, tightened the compliance framework around our regulated activities, and put more rigour into how we assess new lines of business before committing capital to them. Where the market has been volatile, this discipline has served us; it is what allows the Company to take considered risks rather than reactive ones.

On the growth side, our insurance proposition remains an important opportunity. Protection is the least penetrated financial product in the markets we serve, and the same counter that already handles a customer’s payments is the most natural place to offer it.

Growth that cannot survive scrutiny is not growth. We would rather build slower and stand behind every number we publish.

– Mr. Ravi Ruparelia

As Managing Director, my responsibility is to see that ambition and governance move together, and that every decision taken can be explained plainly to a shareholder.

Mr. Ravi Ruparelia

Managing Director

From the CEO's Desk

***“Depth
Before Width”***



I joined MOS Utility after twenty-five years in banking, payments and merchant acquiring, and the first thing that struck me is that the hardest asset to build already exists here. Distribution across small-town and rural India takes years and considerable capital to assemble. This Company has it.

The work ahead, therefore, is depth rather than width. Acceptance, settlement, switching and bank partnerships are the layers that decide whether an agent earns steadily or sporadically, and that is where our engineering and commercial effort will concentrate. Q-Bridge gives us the right shape — one platform carrying QR acceptance, money transfer, ticketing and tourism, Micro-ATM and AePS, CSP banking, CMS collections and POS — and the task now is to make each of those rails faster, more reliable and more profitable for the person using them.

My commitment to the network is straightforward: better tools, quicker settlement and support that answers. Serve the counter well and the numbers take care of themselves.

Mr. Atish Shelar

Chief Executive Officer (w.e.f. 12 August 2026)

From the Chief Technology Officer

“Infrastructure You Never Have to Think About”



Good payments technology is invisible. The agent in a Tier III town does not care about our architecture; they care that the transaction goes through the first time, that the money arrives, and that the system is available when the queue is long. Everything we build is judged by that standard.

Over the year we have continued to harden the platform — strengthening security, improving resilience under load, and moving more of our estate onto cloud-based, API-first foundations that let us add a service without disturbing the ones already running. Cybersecurity remains a permanent obligation rather than a project, particularly as our volumes and our regulatory surface grow.

We are also applying artificial intelligence where it earns its place: risk and fraud detection, service assurance, and tools that reduce the effort of onboarding and support. The measure is always practical — does it make the platform safer or the agent’s day easier.

A technology culture is built deliberately, and initiatives such as Tech Fridays and internal hackathons keep our teams close to the problems our users actually face. That closeness, more than any single technology, is what keeps the platform honest.

Dr. Viren Shah

Co-founder & Chief Technology Officer

Board of Directors and KMP Profile



Mr. Chirag Shah

CHAIRMAN & CHIEF FINANCIAL OFFICER

Strategic Visionary | B2B E-commerce Pioneer | Omnichannel Innovator

Mr. Chirag Shah is a seasoned strategy professional with over 18 years of industry experience, marked by a strong command of B2B e-commerce, omnichannel business models and innovative financial solutions. Through his career he has consistently identified market gaps, built scalable solutions and led high-impact ventures.

An entrepreneur by instinct, he made an early mark in India's digital payment ecosystem in 2005 with the launch of DONECARD, among the first prepaid cards in the country, at a time when digital transactions were still in their infancy. That work established him as an early voice in financial technology and consumer accessibility.

As Chairman, he continues to apply his expertise in sales, marketing and digital platforms to the Company's growth and to its mission of empowering rural India through accessible, technology-led financial services. He additionally holds the office of Chief Financial Officer with effect from 5 February 2026.



Mr. Ravi Ruparelia

MANAGING DIRECTOR

Strategic Financial Leader | Growth Architect | FinTech Visionary

Mr. Ravi Ruparelia brings financial acumen and strategic foresight that have been instrumental in shaping the Company's long-term growth trajectory. With deep-rooted expertise in accounting, finance and business strategy, he ensures that MOS Utility operates with both fiscal discipline and future-focused ambition.

His approach to leadership is grounded in analytical thinking, market intelligence and a belief in sustainable growth over short-term gain. Beyond finance, he is closely involved in building partnerships, improving operational efficiency and driving social impact through financial inclusion.



Mr. Santosh Mijgar

EXECUTIVE DIRECTOR

Creative Visionary | Renowned Actor & Filmmaker | Cultural Strategist

Mr. Santosh Mijgar brings a blend of artistic insight, cultural influence and strategic vision to the Board. A respected figure in the Marathi entertainment industry, he is known for his work as an actor, director and producer, and for his ability to pair storytelling with effective communication.

His creative direction has helped MOS explore content-driven platforms, regional outreach and media partnerships, strengthening the brand while helping the Company engage diverse audiences through culturally resonant narratives.



Mr. Sunil Kulkarni

INDEPENDENT DIRECTOR

Mr. Sunil Kulkarni brings extensive experience in corporate governance, strategic management and industry best practices. Known for an objective and insightful approach, he plays a key role in ensuring transparency, accountability and robust oversight at Board level, and provides independent guidance on business strategy, risk management and regulatory compliance.



Ms. Heena Jaysinghani

INDEPENDENT DIRECTOR

Ms. Heena Jaysinghani is an accomplished professional with expertise in corporate governance and strategic advisory. As an Independent Director she plays a key role in ensuring transparency, accountability and ethical business practices, supporting the Company's objective of sustainable growth and strong stakeholder engagement.



Mrs. Anjeeta Mishra

INDEPENDENT DIRECTOR

Mrs. Anjeeta Mishra is a professional known for her expertise in corporate governance and strategic leadership. As an Independent Director she provides oversight and guidance, ensuring adherence to best practices and strengthening the Company's commitment to transparency and accountability.



Mr. Paras Vinod Chhadwa

INDEPENDENT DIRECTOR

Mr. Paras Vinod Chhadwa (DIN: 08495208) was appointed to the Board as an Independent Director with effect from 29 May 2025. He brings a professional background in finance and credit risk to the Board's oversight of financial reporting, risk management and regulatory compliance.



Mr. Atish Shelar

CHIEF EXECUTIVE OFFICER

Payments Leader | Merchant Acquiring Specialist | Business Transformation

Mr. Atish Shelar was appointed Chief Executive Officer with effect from 12 August 2026. He brings over 25 years of leadership experience across banking, fintech, digital payments and merchant acquiring, with expertise spanning UPI, card payments, payment gateways, banking partnerships and payment infrastructure.

He was most recently Chief Operating Officer at IppoPay and Fin Meadows, where he built the merchant acquiring business and payment infrastructure from the ground up. Earlier roles include Global Head – Merchant Acquiring at M2P Fintech, and leadership positions at Unimoni, BillDesk, HDFC Bank and Deutsche Bank. He has been recognised among the Top 10 Best COOs in India and the Top 50 Most Influential Payment Professionals, and holds a Post Graduate Diploma in Business Management (E-Commerce) from Welingkar Institute of Management, Mumbai.



Ms. Mansi Bhatt

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mansi Bhatt is a qualified Company Secretary with deep expertise in company law, SEBI regulations and listing requirements, particularly within the SME segment. She manages the secretarial function, coordinates with regulatory authorities and supports the Board in maintaining statutory and ethical standards. She played a key role in the Company's listing on the NSE Emerge platform.

Core Team of MOS Utility Limited



SATYENDRA GIRI

Chief Operating Officer (COO)



RAJESH MISHRA

National Sales Head (NSH)



CAROL CORDA

Head of Alliance



STATUTORY REPORT

COMPLIANCE TODAY
FOR A STRONGER TOMORROW

GOVERNANCE
COMPLIANCE
INTEGRITY
SUSTAINABILITY

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MOS Utility Limited | Financial Year 2025-26

Global Economy Outlook

The global economy entered FY 2025-26 on a firmer footing than expected and ended it contending with a fresh geopolitical shock. Having absorbed higher trade barriers and elevated policy uncertainty through 2025, world activity was tested by the outbreak of conflict in West Asia in the early part of calendar 2026, which lifted commodity prices, firmed inflation expectations and tightened financial conditions.

In its April 2026 World Economic Outlook, the International Monetary Fund projected global growth to slow to 3.1% in 2026 and 3.2% in 2027, with global headline inflation rising to about 4.4% in 2026 before resuming its decline. In its July 2026 update, the Fund placed global growth at 3.0% for 2026 and 3.4% for 2027, against an average of 3.5% recorded over 2024-25. The modest slowdown reflects the drag from the conflict, partly offset by demand-driven momentum in the global technology cycle arising from advances in artificial intelligence and its adoption.

The impact is markedly uneven. Energy exporters outside the conflict zone benefit from favourable terms of trade, and economies plugged into the technology-led upturn are seeing stronger activity even where they import energy. Energy importers with limited participation in the technology value chain have fared least well. Downside risks continue to dominate — a longer or wider conflict, deeper geopolitical fragmentation, a reassessment of expectations around artificial-intelligence-driven productivity, or renewed trade tensions could weaken growth further and unsettle financial markets. Elevated public debt in several large economies adds to these vulnerabilities.

Indicator	2024-25 (avg.)	2026 (P)	2027 (P)
Global output growth (%)	3.5	3.0	3.4
Global output growth — April 2026 WEO (%)	—	3.1	3.2
Global headline inflation (%)	—	4.4	Declining

Source: IMF, World Economic Outlook, April 2026 and July 2026 Update.

The IMF's broader message for the year was that countries need to work together to maintain a stable and predictable trade environment while addressing policy gaps and structural imbalances at home. For India, an economy with a large domestic demand base, limited direct exposure to the conflict zone and a rapidly deepening digital services sector, this environment has been comparatively benign.

Indian Economic Outlook

India retained its position as the fastest-growing major economy during FY 2025-26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation, real GDP grew 7.7% in FY 2025-26 against 7.1% in FY 2024-25, reaching Rs 323.12 lakh crore at constant prices. Nominal GDP rose 8.9% to Rs 346.36 lakh crore. Real Gross Value Added grew 7.9%, up from 7.3% in the preceding year.

These estimates are the first full-year numbers on the new national accounts series, the base year having been revised from 2011-12 to 2022-23 in February 2026. The revision aligns India's national accounts with the structure of a rapidly changing economy and improves the coverage of newer services, including digital services.

Particulars	FY 2024-25	FY 2025-26
Real GDP growth (%)	7.1	7.7
Nominal GDP growth (%)	—	8.9
Real GVA growth (%)	7.3	7.9
Real GDP (Rs lakh crore, 2022-23 prices)	299.89	323.12
Nominal GDP (Rs lakh crore)	318.07	346.36
Manufacturing growth (%)	9.3	10.7
Gross Fixed Capital Formation growth (%)	6.4	8.2

Source: MoSPI, Provisional Estimates of Annual GDP for FY 2025-26, June 2026.

Growth was broad-based. Manufacturing expanded 10.7% against 9.3% a year earlier, and the contact-intensive trade, repair, hotels, transport and communication segment accelerated to around 11% from 6.6%. Gross fixed capital formation, the principal proxy for investment activity, grew 8.2% against 6.4%, pointing to continued capacity creation and infrastructure build-out. Financial, real estate and professional services again grew in double digits.

Monetary conditions remained supportive. Following a cumulative 150 basis points of easing between February and August 2025 and a further 25 basis point cut in December 2025, the Reserve Bank of India held the repo rate at 5.25% through the reviews in 2026, with the standing deposit facility at 5.00% and the marginal standing facility and Bank Rate at 5.50%, and retained a neutral stance. Inflation stayed benign for most of the year. For FY 2026-27, the Reserve Bank has projected real GDP growth of 6.6%, moderating from the FY 2025-26 outturn on account of geopolitical risk and monsoon-related uncertainty.

India's transition to a digital-first economy continued to gather pace. The Government's vision of presence-less, paperless and cashless transactions, backed by consent, under the Digital India programme has now been substantially realised in the payments layer. Unified Payments Interface processed 24,161.69 crore transactions worth Rs 314.23 lakh crore during FY 2025-26, against 18,586.60 crore transactions worth Rs 260.56 lakh crore in FY 2024-25. The registered user base stood at 55.49 crore as at June 2026. India today accounts for close to half of global real-time payment transaction volumes. UPI completed ten years of operations in April 2026, over which period annual volumes have risen roughly twelve-thousand-fold. Person-to-merchant transactions account for a little under two-thirds of volumes, and the overwhelming majority of merchant payments are for small tickets, which is precisely the segment in which assisted, agent-led fintech models such as the Company's operate.

Industry Outlook

FinTech Industry in India

India remains among the world's largest and fastest-growing fintech ecosystems, ranked third globally by market size and by funding. Independent estimates place the Indian fintech market in the region of USD 148-150 billion in 2026, with long-range projections of continued double-digit compound growth through the decade. The sector is supported by a young, digitally fluent population, deep digital public infrastructure — UPI for instant payments, Aadhaar for electronic KYC and the Account Aggregator framework for consent-based data sharing — and a regulatory environment that has matured considerably.

India is home to well over 2,000 active fintech ventures and has produced one of the largest cohorts of fintech unicorns outside the United States and China. Funding of more than USD 2.2 billion was committed across over 100 deals in the first half of calendar 2026, with lending and payments together attracting the bulk of that capital and a clear tilt towards later-stage, revenue-visible businesses. Two fintech public issues and a large secondary transaction during the same period indicate a maturing market in which liquidity and exits are becoming as important as primary fundraising.

The regulatory cycle has been the defining feature of the past two years. The Reserve Bank's Digital Lending Directions, tightened payment aggregator norms, and successive strengthening of transaction security have raised the compliance bar. The effect has been

consolidating: well-capitalised platforms with genuine compliance infrastructure have gained share, while businesses that depended on regulatory arbitrage have exited. For an established, regulated participant such as MOS Utility, this shift is a structural advantage.

The Journey of the Fintech Industry

Period	Defining developments
Late 1990s and early 2000s	Electronic banking; online stock trading platforms
2005–2010	Mobile payments; P2P lending platforms
2010–2015	Digital currencies; crowdfunding
2015–2020	Robo advisors; digital banking; launch and scale-up of UPI
2020–2024	Digital insurance; open banking; digital securities; online lending
2025 onwards	Account Aggregator-led underwriting; credit-on-UPI; embedded finance; AI-enabled risk, fraud and collections; regulated digital lending

Fintech Industry Trends in India

Digital lending has consolidated into a single, more transparent ecosystem, with lenders, analytics providers and regulators operating on integrated platforms and clearer disclosure, data-storage and recovery norms. Distribution is increasingly moving to tier-II and tier-III markets, where assisted models retain a decisive advantage over app-only ones.

InsurTech continues to attract investment, with artificial intelligence and machine learning enabling personalised cover, faster underwriting and quicker claims settlement. WealthTech has broadened well beyond the metros, with advisory, broking and financial planning services being adopted by first-time investors in smaller cities.

Embedded finance is the clearest structural trend of the year: payments, credit, insurance and investment products are increasingly distributed through platforms whose primary business is something else. Payment platforms have evolved into financial super-apps, using transaction relationships and data to cross-sell credit, insurance and investments, and thereby improving unit economics. Artificial intelligence has moved from pilot to production in fraud detection, risk scoring, reconciliation and customer servicing. Government-led initiatives, including the Inter-Ministerial Steering Committee on Fintech and GIFT City, continue to support a policy-enabled environment, and the Union Budget for 2026–27 increased outlays on cybersecurity, payment resilience and compliance technology.

Banking Sector

The Indian banking sector continued to expand through FY 2025–26, supported by strong economic growth, rising disposable incomes and easier access to credit. Deposit mobilisation remained the principal constraint on credit growth for much of the year, with term deposits outpacing current and savings account balances and the credit-to-deposit ratio remaining elevated. The sustained easing cycle of 2025 and the pause through 2026 have kept funding costs stable and supported transmission to borrowers, with externally benchmarked loans repricing faster than MCLR-linked facilities.

Digital adoption within the banking system deepened further, with the number of banks live on UPI continuing to rise and the platform now accounting for the large majority of retail digital payment volumes. The Reserve Bank has advanced its Framework for Responsible and Ethical Enablement of Artificial Intelligence in finance, which seeks to harness artificial intelligence in financial services while managing model, governance and infrastructure risk. Alongside this, the National Payments Corporation of India has issued the Comprehensive UPI Information Security Framework and a Mobile Application Security Framework, and has introduced risk-based transaction limits, safeguards against unauthorised mobile number changes and stronger application security requirements. These measures raise the operating standard for every participant in the ecosystem, and the Company has aligned its systems accordingly.

Travel and Tourism

India's travel and tourism sector maintained strong momentum. As per the World Travel & Tourism Council, the sector contributed USD 263.6 billion to the Indian economy in 2025 and supported 46.2 million jobs, growing 7.3% against a global average of 4.1%. For 2026, the Council projects growth of 8.5%, taking the contribution to USD 286.1 billion, employment to 48.1 million and the sector's share of GDP to 6.7% from 6.6%. Over the coming decade the sector is forecast to nearly double to USD 527 billion, moving India from the tenth-largest travel and tourism economy in the world to fourth. Domestic travel remains the mainstay of this growth, which is directly relevant to the Company's assisted travel booking business in smaller towns.

Logistics

The logistics sector continues to expand on the back of infrastructure status, the National Logistics Policy and PM GatiShakti, and accelerating digital adoption through the Unified Logistics Interface Platform. Industrial and warehousing absorption remains strong, and the formalisation of last-mile delivery and cash-handling continues to create adjacencies for agent-led networks that already handle cash and documentation at the retail point.

Insurance

India's general insurance industry closed FY 2025–26 with gross direct premium income of about Rs 3.36 lakh crore, up 9% year on year, with gross written premium up 10% to about Rs 3.44 lakh crore. Private insurers, including standalone health insurers, led the expansion. Motor and health together continue to account for over 70% of sector premiums. Industry commentary points to similar high single-digit growth in FY 2026–27, with sharper focus on underwriting discipline, and longer-range forecasts suggest premiums could rise from about Rs 3.6 trillion in 2026 to about Rs 5.4 trillion by 2030. Low penetration outside the metros continues to make assisted, physically supported distribution the most effective route to first-time buyers, which is the segment the Company serves.

Utility Bill Payments and Recharge

Utility and recharge payments — electricity, water, piped gas, mobile and DTH — continue to undergo a structural shift from over-the-counter cash collection to digital rails. Bharat Connect, formerly the Bharat Bill Payment System, has been the principal beneficiary of this shift, with transaction volumes and values both growing sharply and the platform's coverage extending well beyond conventional utility bills into loan repayments, insurance premia, credit card settlements and education fees. Industry estimates place Bharat Connect volumes on a trajectory from around 2.5 billion transactions in FY 2024–25 to materially higher levels through the balance of the decade, with average ticket sizes rising as higher-value categories are onboarded.

Cash collections nonetheless remain significant in semi-urban and rural India. This is not a transitional inefficiency to be designed away but the core of the Company's addressable market: the last-mile agent converts cash into a compliant digital transaction, and earns on doing so. As smartphone penetration widens, auto-pay adoption grows and biller onboarding becomes mandatory, the segment is expected to sustain double-digit growth, with artificial intelligence adding predictive consumption alerts, smart reminders and fraud detection to both the consumer experience and biller collection efficiency.

Opportunities and Threats

Opportunities

- **Growing digital economy:** sustained expansion of digital financial services in India continues to widen the addressable market.
- **Expansion into new markets:** significant headroom remains in under-served rural and semi-urban geographies where assisted models outperform app-only distribution.
- **Technological advancement:** artificial intelligence, machine learning and analytics can be applied to risk, fraud detection, reconciliation, servicing and agent productivity.

- **Digital public infrastructure:** UPI, Aadhaar-based authentication and the Account Aggregator framework lower onboarding cost and enable new products on the existing agent base.
- **Government initiatives:** continued policy support for digital payments and financial inclusion, and higher budgetary outlays on payment resilience and compliance technology.
- **Regulatory consolidation:** a higher compliance bar favours established, regulated participants and reduces competition from unregulated operators.
- **Rising financial literacy:** growing awareness of digital financial services supports adoption of higher-value products through the existing network.

Threats

- **Intense competition:** strong competition from established financial institutions, large payment platforms and newer fintech entrants.
- **Regulatory change:** further changes in payments, lending or data regulation could require operational restructuring and additional compliance cost.
- **Cybersecurity risk:** increased exposure to cyber-attack, data breach and transaction fraud as the digital footprint expands.
- **Margin compression:** aggressive pricing and the persistence of zero-MDR arrangements in parts of the payments stack constrain per-transaction economics.
- **Geopolitical and economic uncertainty:** conflict-driven commodity price volatility and slower global growth could affect consumer spending and service uptake.
- **Technological obsolescence:** rapid change could render existing platforms and service architectures outdated if reinvestment is not sustained.

Company and Business Overview

MOS Utility Limited is an established participant in the Indian digital fintech market, operating a unified open API and wallet platform that brings banking, utility, travel, entertainment and insurance services onto a single interface for its distribution network. The Company's model converts ordinary retail locations into fintech service points, enabling agents to offer money transfer, Aadhaar-enabled payment services, micro ATM, cash management, utility bill payments and recharges, travel bookings and insurance to customers who would otherwise remain outside the formal digital economy.

The Company's distribution network of agents, distributors, master distributors and MOS Seva Kendras extends across India, including rural and remote locations. This physical last mile, combined with a single technology platform, is the Company's principal source of differentiation: it delivers a seamless experience for the end customer while maximising the earning potential of each partner. Through its association with institutions such as IRCTC, SBI, NSDL and BOI, and its alignment with the Vocal for Local agenda, the Company continues to empower local entrepreneurs while extending secure financial access and reliable government-backed payments.

During the year the Company continued to invest in platform capability, compliance infrastructure and the strengthening of its group structure, positioning itself for the next phase of growth in regulated payments and assisted financial services.

Financial Performance

Particulars (Rs in Lakhs)	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	17,456.02	20,794.16	24,107.35
Other Income	617.99	414.41	653.61
EBITDA	1,601.73	2,184.63	2,767.26
Other Expenses	16,701.43	19,023.95	21,993.70
Finance Cost	55.30	162.83	430.82
Profit After Tax	1,048.24	1,118.82	1,486.69
Net Worth	7,292.22	8,425.75	12,265.88
Book Value per Share (Rs)	2.83	3.27	4.76
Earnings per Share (Rs)	0.41	0.44	0.58

Standalone figures. Per-share figures for all years are stated on the current face value of Rs 2 per share and are adjusted for the change in the number of shares. FY 2024-25 figures are as restated in accordance with Ind AS 8.

The Company delivered a further year of growth in FY 2025-26. Revenue from operations rose to Rs 24,107.35 lakhs from Rs 20,794.16 lakhs in the previous year, an increase of about 16%. Other income increased to Rs 653.61 lakhs, taking total income to Rs 24,760.96 lakhs. Profit after tax rose to Rs 1,486.69 lakhs from Rs 1,118.82 lakhs, an increase of about 33%, and earnings per share improved to Rs 0.58 from Rs 0.44. Net worth strengthened to Rs 12,265.88 lakhs, and book value per share improved to Rs 4.76.

Margins improved through the year as the mix shifted towards higher-yield services and cost discipline was maintained; the operating profit margin in the fourth quarter was the strongest of the year. Finance cost increased, reflecting higher working capital utilisation to support settlement float and business expansion. During the preparation of the financial statements the Company identified prior period errors and omissions, and in accordance with Ind AS 8 the comparative amounts for the prior period have been restated. The statutory auditors have issued an unmodified opinion on both the standalone and the consolidated financial results.

Risks and Concerns

Regulatory and Compliance Risks

- **Impact of regulatory change:** the fintech industry operates in a dynamic regulatory environment. Changes in financial regulation, compliance requirements or government policy could materially affect the Company's operations, and adjusting to such shifts may involve additional compliance cost and operational restructuring.
- **Data protection:** the Company handles large volumes of sensitive personal and financial information. Adherence to data protection and privacy law, including the framework being operationalised under the Digital Personal Data Protection Act, remains a critical requirement; non-compliance could result in penalties, financial liability and reputational damage.
- **Licensing and authorisation:** several lines of business depend on continued authorisation, sponsorship or partnership with regulated entities. Any withdrawal, non-renewal or adverse change in such arrangements could disrupt the affected business line.

Cybersecurity Threats

- **Increased risk of cyber attack:** expansion of the Company's digital presence increases exposure to data breach, intrusion and fraudulent activity, which could compromise customer trust and disrupt transactions.
- **Investment in cybersecurity:** safeguarding against these threats requires sustained investment in security frameworks, monitoring and incident response, including compliance with the security frameworks issued by the National Payments Corporation of India. Failure to strengthen defences proactively could lead to operational setbacks and financial loss.

Economic and Market Uncertainty

- **Economic slowdown:** a broader slowdown or reduction in consumer spending may affect demand for the Company's services and, in turn, revenue and profitability.
- **Global volatility and conflict:** heightened geopolitical volatility, including the West Asia conflict and its effect on commodity prices, can disrupt financial flows and create uncertainty in planning.
- **Financial market volatility:** fluctuations in domestic and global markets may influence investment returns, funding availability and business sentiment.

Competitive Pressures

- **Intense competition:** the sector continues to see strong competition from emerging startups as well as established players. Sustained innovation and differentiation are essential to protect and grow market share.
- **Price wars and margin pressure:** aggressive pricing by competitors may exert downward pressure on commissions and margins, potentially requiring pricing adjustments that affect profitability.

Operational and Technological Risks

- **Scalability of technology:** as the Company expands, its technology infrastructure must remain scalable, resilient and efficient. Lapses could lead to service disruption and customer dissatisfaction.
- **Adaptation to technological change:** the rapid evolution of financial technology demands continuous adaptation; an inability to keep pace could reduce operational efficiency and weaken competitive positioning.
- **Dependence on the agent network:** the business model depends on the reach, activity and conduct of a distributed agent network. Attrition, fraud or non-compliance at the agent level could affect revenue and expose the Company to reputational and regulatory risk.
- **Counterparty and settlement risk:** the Company carries settlement float and depends on banking and switch partners for transaction completion; failure or delay at a counterparty could affect liquidity and service continuity.

Human Resources

At MOS Utility Limited, our people remain at the core of our progress. During FY 2025-26 we continued to strengthen the workforce in line with the Company's growth, reflecting a commitment to nurturing talent and building organisational capability. Investment in attracting and retaining skilled professionals — particularly in technology, compliance, risk and finance — has been a priority, given the higher regulatory and operational standards now expected across the sector.

Comprehensive training and development programmes have been designed to equip employees with the knowledge and competencies required in an evolving fintech and services ecosystem. Alongside skill-building, the Company places strong emphasis on employee well-being, diversity and inclusion, and works to create a supportive workplace that fosters collaboration and high performance.

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

Internal Control Systems and Their Adequacy

The Company maintains an internal control framework commensurate with the scale, nature and complexity of its business operations. These controls are designed to ensure accuracy and reliability in financial reporting, safeguard the Company's assets,

support efficient operational management and maintain compliance with applicable laws and regulations.

Internal audits are conducted at regular intervals to evaluate the effectiveness of these systems independently. Findings and recommendations are reported to the Audit Committee, which reviews them in detail, and corrective measures are implemented promptly to address any deviations observed. During the year, the Company reviewed and strengthened its financial reporting processes following the identification of prior period errors, and has taken steps to reinforce controls over recognition, measurement and disclosure. This structured mechanism ensures that risks are monitored effectively and that operational and financial discipline is upheld across the organisation.

Cautionary Statement

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

Actual results may differ materially from those expressed or implied in such statements due to a number of factors beyond the Company's control, including but not limited to changes in the regulatory environment, economic conditions, market dynamics and the successful implementation of business strategies. The Company undertakes no obligation to publicly update or revise these forward-looking statements to reflect subsequent developments, events or circumstances, unless required under applicable law.

The Management of MOS Utility Limited presents this analysis of the Company's performance for the financial year ended 31st March, 2026.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 17th Annual General Meeting of the Members of MOS UTILITY LIMITED ('the Company') will be held on Wednesday, 30th day of September 2026 at 04.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon
2. To appoint a Director in place of Santosh Ramrao Mijgar (DIN 02126203), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s Pooja M Patel & Associates, Practising Company Secretary to hold office for a term of five (5) consecutive years as Secretarial Auditor and fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the recommendations of the Nomination and remuneration Committee and the Board of Directors, M/s Pooja M Patel & Associates, Practising Company Secretary be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting, subject to their eligibility under Section 204 of the Companies Act, 2013 during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

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

4. To approve the "MOS Utility Limited Employee Stock Option Scheme, 2026"

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to such other approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the introduction and implementation of the "MOS Utility Limited Employee Stock Option Scheme, 2026" ("ESOS 2026" or "the Scheme"), the salient features whereof are set out in the Explanatory Statement annexed to this Notice, and to the creation, offer, issue and grant thereunder, from time to time, of options not exceeding 2,57,44,041 (Two Crore Fifty Seven Lakh Forty Four Thousand and Forty One) employee stock options to such permanent employees and Directors of the Company as may be

determined in accordance with the Scheme, each option conferring a right but not an obligation upon the option grantee to be allotted one equity share of the Company of the face value of ₹2/- each, at such exercise price and on such terms and conditions as may be determined by the Nomination and Remuneration Committee acting as the Compensation Committee in accordance with the Scheme and the applicable law.

RESOLVED FURTHER THAT the equity shares to be issued and allotted upon exercise of the options granted under the Scheme shall be issued by way of fresh allotment by the Company and shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action such as rights issue, bonus issue, merger, demerger, sale of division or undertaking, split or consolidation of shares, or other reorganisation of the capital structure of the Company, the Compensation Committee be and is hereby authorised to make a fair and reasonable adjustment to the number of options outstanding, the number of equity shares arising therefrom and the exercise price, in accordance with Regulation 12 of the SBEB & SE Regulations, so that the total value of the options granted remains the same after such corporate action.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors, acting as the Compensation Committee in terms of Regulation 5 of the SBEB & SE Regulations, be and is hereby authorised to administer and superintend the Scheme, to formulate the detailed terms and conditions thereof including the quantum of options to be granted to each eligible employee, the exercise price, the vesting conditions, the vesting and exercise periods, the treatment of options upon separation from employment, the procedure for exercise and the manner of dealing with lapsed or forfeited options, to frame, amend or rescind such rules, regulations and policies as may be necessary for the administration of the Scheme, to construe and interpret the Scheme, and to do all such acts, deeds, matters and things as may be required for the effective implementation of the Scheme.

RESOLVED FURTHER THAT any Director and/or Ms. Mansi Bhatt, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to make the necessary applications to the Stock Exchange for in-principle approval under Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for listing of the equity shares allotted upon exercise of options, to make the requisite disclosures under Regulation 30 thereof, to file the necessary forms and returns with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to the aforesaid resolutions.”

5. To approve the grant of employee stock options under the “MOS Utility Limited Employee Stock Option Scheme, 2026” to the employees of the subsidiary company (ies) of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the other applicable provisions thereof, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the extension of the benefits of the “MOS Utility Limited Employee Stock Option Scheme, 2026” to such permanent employees and Directors of the present and future subsidiary company(ies) of the Company, whether working in India or outside India, as may be determined by the Nomination and Remuneration Committee acting as the Compensation Committee, and to the creation, offer, issue and grant of employee stock options to such employees on the same terms and conditions as are applicable to the employees of the Company, provided that the options so granted shall form part of and shall not exceed the overall ceiling of 2,57,44,041 employee stock options approved under the resolution set out at Item No. 4 of this Notice.

RESOLVED FURTHER THAT the Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things

as may be necessary or expedient to give effect to the aforesaid resolution.”

FOR MOS UTILITY LIMITED

Date: 08/09/2026

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

REGISTERED OFFICE:

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

NOTES

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment / re-appointment at this Annual General Meeting is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 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 AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. The Voting Rights of the Shareholders for voting through remote E-Voting at the AGM shall be in proportion to their share of the

Paid-up Equity Share Capital of the Company as on 23rd September 2026 ('Cut-Off Date'). A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote E-Voting or of voting at the AGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.

10. The Remote E-Voting Period will commence on 27th September, 2026 (IST 09:00 A.M.) and will end on 29th September, 2026 (IST 05:00 P.M.). During this period, Members of the Company, holding Shares either in Physical Form or in Dematerialized form, as on the Cut-off Date i.e., on 23rd September 2026 ('Cut-Off Date') shall be entitled to cast their vote by remote E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
11. The facility for Voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their Vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to Vote through E-Voting system during the AGM.
12. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company mentioning their Name, Demat Account Number / Folio Number, E- mail, Mobile Number at secretarial@mos-world.com before 15 days of the meeting. The same will be replied by the Company suitably.
13. The Board of Directors has appointed M/s Pitroda & Co, Practicing Company Secretary (Membership No. ACS 43364, CP No. 20308), Mumbai as the Scrutinizer to scrutinize the remote E-Voting Process and voting during the AGM, in a fair and transparent manner.
14. The Scrutinizer shall immediately, after the conclusion of E-Voting at the AGM, first count the Votes Cast during the AGM, thereafter, unblock the Votes Cast through remote E-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the Total Votes Cast in favor or against, if any, to the Chairman or a person authorized by him, who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of NSDL immediately. The results will also be communicated to National Stock Exchange of India Limited where the Shares of the Company is listed.

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

The remote e-voting period begins at 09.00 a.m. (IST) on 27th September 2026 and ends on 29th September 2026 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. 23rd September 2026, 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 23rd September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Voting facility.

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit

	demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL .	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL .	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form .	EVEN Number followed by Folio number registered with the company For example if folio number is 001*** and EVEN is 130155 then user ID is 130155001***

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning

your demat account number/folio number, your PAN, your name and your registered address etc.

- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After a successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

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

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

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

(Company email id).

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 23rd September, 2026 (9.00 a.m. IST) and 26th September, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the 17th AGM may contact NSDL at evoting@nsdl.com / 022 - 4886 7000

By Order of the Board of Directors

FOR MOS UTILITY LIMITED

Date: 08/09/2026

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

REGISTERED OFFICE:

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

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

Item No. 2:

Mr. Santosh Ramrao Mijgar, Director, is liable to retire by rotation at the 17th Annual General Meeting ('AGM') to be held on September 30, 2026.

In compliance with the provisions of Section 152 of the Companies Act, 2013, it is necessary for Mr. Santosh Ramrao Mijgar, Director to come up for retirement by rotation at the ensuing AGM. Mr. Santosh Ramrao 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 17th AGM to be held on September 30, 2026.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 3rd September 2026, have approved and recommended the re-appointment of Mr. Santosh Ramrao Mijgar and his continuation as Executive Director of the Company.

Mr. Santosh Ramrao Mijgar is not related to any other Directors of the Company. Except for Mr. Santosh Ramrao 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 Ramrao 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, at its meeting held on September 3rd, 2026, has recommended the appointment of M/s Pooja M Patel & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 22nd Annual General Meeting to be held for the financial year ended March 31, 2031, subject to approval by the Members at this Annual General Meeting.

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

Sr No.	Particulars	Details
1.	Proposed Secretarial Auditor	The Board recommended the appointment of M/s Pooja M Patel & Associates, Practising Company Secretary

Sr No.	Particulars	Details
2.	Basis of recommendations	Ms. Pooja Manthan Patel is a Practicing Company Secretary and proprietor of Pooja M Patel & Associates having office at Ahmedabad, Gujarat. She is an Associate Member of Institute of Company Secretaries of India holding Membership No. A60023. She has been associated with the field of Corporate Laws and Secretarial Compliances since 2019 and is practicing as a Company Secretary. The firm is engaged in providing professional services in the areas of: • Secretarial Audit under the Companies Act, 2013 and SEBI Regulations • Compliance Audit and Corporate Governance Advisory • Annual and Event-based ROC Compliances • Listing Agreement and SEBI (LODR) Compliance Support • Incorporation, Conversion and Restructuring of Companies and LLPs • Drafting of Board, Shareholders and Committee related documents • Due Diligence and Secretarial Compliance Review • FEMA and RBI related compliances During the course of practice, the firm has handled various assignments relating to corporate and secretarial compliances for private companies, LLPs and other business entities. The firm follows a professional and compliance-driven approach with emphasis on timely execution, regulatory adherence and maintenance of high ethical standards. Ms. Pooja Manthan Patel possesses working knowledge and experience in handling matters relating to Companies Act, 2013, SEBI Regulations and allied corporate laws relevant for conducting Secretarial Audit of listed entities.
3.	Credentials of Proposed Statutory Auditor	M/s Pooja M Patel & Associates., Practicing Company Secretary Firm having Membership No A60023 and COP No. 28609 issued by the Institute of Company Secretaries of India.
4.	Term of appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 22 nd Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2031; to conduct Secretarial Audit from the Financial Year ending 31, 2027 to Financial Year ending March 31, 2031.
5.	Proposed Fees	Rs. 65,000/- (Rupees Sixty Five Thousand only) per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company for FY 2026-27, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M M/s Pooja M Patel & Associates.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice for appointment of M/s Pooja M Patel & Associates, as Secretarial Auditors of the Company for the term of 5 (Five) consecutive years.

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

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

Item Nos. 4 and 5

With a view to attracting, retaining, motivating and rewarding the employees of the Company and of its subsidiary company(ies), to reward them for their association and performance, and to enable them to participate in the long-term growth and success of the Company, the Board of Directors, at its meeting held on 3rd September, 2026, on the recommendation of the Nomination and Remuneration Committee acting as the Compensation Committee, has approved the introduction of the "MOS Utility Limited Employee Stock Option Scheme, 2026", subject to the approval of the Members.

The Scheme has been formulated in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SBEB & SE Regulations. In terms of Regulation 6 of the SBEB & SE Regulations read with Section 62(1)(b) of the Companies Act, 2013, the Scheme requires the approval of the Members by way of a special resolution, and a separate special resolution is required for the grant of options to the employees of the subsidiary company(ies) of the Company.

The salient features of the Scheme, and the disclosures required under Regulation 6(2) of the SBEB & SE Regulations, are as under:

(a) Brief description of the Scheme: ESOS 2026 is intended to reward and retain the eligible employees of the Company and of its subsidiary company(ies) by providing them an opportunity to participate in the growth of the Company through ownership of its equity shares. The Scheme shall be administered by the Compensation Committee, which shall determine the eligible employees, the number of options to be granted, the exercise price and the terms of vesting and exercise, in accordance with the Scheme and the applicable law.

(b) Total number of options to be granted: Options not exceeding 2,57,44,041, each option being convertible into one equity share of the face value of ₹2/- each, representing not more than 10% of the paid-up equity share capital of the Company as on the date of this Notice, being 25,74,40,410 equity shares of ₹2/- each. Options lapsed, forfeited, cancelled or surrendered shall be available for re-grant under the Scheme.

(c) Identification of classes of employees entitled to participate in the Scheme: Permanent employees and Directors of the Company and of its subsidiary company(ies), whether working in India or outside India, as may be determined by the Compensation Committee, excluding — (i) an employee who is a Promoter or belongs to the Promoter Group; (ii) a Director who, either himself or through his relatives or through any body corporate, directly or indirectly holds more than ten per cent of the outstanding equity shares of the Company; and (iii) an Independent Director.

(d) Requirements of vesting and period of vesting: Options granted shall vest not earlier than one year and not later than 5 years from the date of grant, subject to the continued employment of the option grantee with the Company or its subsidiary, as the case may be, and to such performance and other conditions as may be specified by the Compensation Committee. In the event of the death or permanent incapacity of an option grantee, the minimum vesting period of one year shall not apply and the options shall vest in accordance with the terms of the Scheme.

(e) Maximum period within which the options shall be vested: 1 year from the date of grant of options.

(f) Exercise price or pricing formula: The exercise price shall be such price as may be determined by the Compensation Committee at

the time of grant, being not less than the face value of the equity share of the Company, i.e. ₹2/- per equity share, and not more than market value as on the date of grant.

(g) Exercise period and the process of exercise: The exercise period shall be 1 year from the date of vesting of the respective options, or such other period as may be determined by the Compensation Committee. The options shall be exercised by the option grantee by submitting a written application to the Company, in such form and manner as may be prescribed under the Scheme, together with payment of the exercise price and applicable taxes. The options shall lapse if not exercised within the exercise period.

(h) Appraisal process for determining the eligibility of employees for the Scheme: The eligibility of employees and the number of options to be granted to each of them shall be determined by the Compensation Committee on the basis of designation, length of service, performance rating, criticality of the role and such other criteria as the Committee may determine from time to time.

(i) Maximum number of options to be issued per employee and in the aggregate: The maximum number of options that may be granted to any single eligible employee during any one year shall be less than 1% of the issued capital of the Company at the time of grant. Any grant of options to identified employees, during any one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant shall be made only with the prior approval of the Members by way of a separate special resolution. The aggregate number of options that may be granted under the Scheme shall not exceed 2,57,44,041.

(j) Maximum quantum of benefits to be provided per employee under the Scheme: Apart from the grant of options as set out above and the equity shares arising on exercise thereof, no other benefit shall be provided to the employees under the Scheme.

(k) Route of implementation of the Scheme: The Scheme shall be implemented and administered directly by the Company, and not through a trust.

(l) Source of shares: Primary — by way of fresh allotment of equity shares by the Company upon exercise of the options.

(m) Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.: Not applicable, the Scheme not being implemented through a trust.

(n) Maximum percentage of secondary acquisition: Not applicable, the Scheme not being implemented through a trust.

(o) Accounting and disclosure policies: The Company shall follow the accounting policies specified under Regulation 15 of the SBEB & SE Regulations read with the Indian Accounting Standard (Ind AS) 102 — Share-based Payment, and shall make the disclosures required thereunder in its financial statements and in the Board's Report.

(p) Method of option valuation: The Company shall adopt the fair value method for valuation of options.

(q) Statement regarding intrinsic value: As the Company shall adopt the fair value method, the requirement of disclosing the difference between the employee compensation cost computed under the intrinsic value method and that computed under the fair value method, and the impact thereof on the profits and on the earnings per share of the Company, does not arise.

(r) Period of lock-in: The equity shares allotted upon exercise of options shall not be subject to any lock-in, save as may be required under applicable law.

(s) Conformity with accounting policies: The Company shall conform to the accounting policies specified in Regulation 15 of the SBEB & SE Regulations.

The certificate of the Secretarial Auditor of the Company, confirming that the Scheme has been implemented in accordance with the SBEB & SE Regulations and the resolution of the Members, shall be placed at each Annual General Meeting in terms of Regulation 13 of the said Regulations. A copy of the Scheme shall be available for inspection by the Members in electronic mode from the date of dispatch of this Notice up to the date of the Annual General Meeting; Members seeking to inspect the same may send a request to

secretarial@mos-world.com.

In terms of Regulation 4 of the SBEB & SE Regulations, no employee shall have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the options granted, until the equity shares are issued upon exercise thereof.

Save and except to the extent of the options that may be granted to them under the Scheme and

the equity shares that may be allotted upon exercise thereof, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 4 and 5 of the Notice for approval of the Members as Special Resolutions.

FOR MOS UTILITY LIMITED

Date: 08/09/2026

Place: Mumbai

SD/-

Mansi Sharad Bhatt

Company Secretary and Compliance Officer

(Membership No.: A70589)

REGISTERED OFFICE:

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

Annexure A

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

(Item No. 2 of the Notice)

Name of Director	Mr. Santosh Ramrao Mijgar
Type	Executive Director
Date of Birth	05.01.1980
Age	46 Years
Date of appointment	Original date of appointment: 2 nd February 2016 Re-appointment date: 2 nd August 2023 (14 th AGM)
Qualification	Bachelor's in Commerce from Mumbai University
No of Equity Shares held	Nil
Expertise in specific	Managing Business Operations
Experience	15 years and above
Terms and Conditions	None
Directorships held in other Companies	None
Particulars of Committee Chairmanship /Membership held in other Companies	None
Relationship with other Directors inter-se	There is no relationship with the existing Directors of the Company
Date of First Appointment	02/02/2016
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 2025-26	09
Remuneration Sought to be paid	19.20 Lakhs per annum
Remuneration last paid	19.20 Lakhs per annum

FOR MOS UTILITY LIMITED

Date: 08/09/2026

Place: Mumbai

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

REGISTERED OFFICE:

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

DIRECTOR'S REPORT

To,

The Members

MOS Utility Limited

Your Directors are pleased to present the 17th Annual Report of the business and operations of your Company MOS Utility Limited (hereinafter referred to as the said "Company" or "MOS") accompanied with Audited Financial Statements for the Financial Year ended March 31, 2026.

1. Financial Summary or highlights of Financial Performance:

The Standalone financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Financial Summary as under:

[Amount in Lakhs]

Particulars	Amount	
	2025-2026	2024-2025
Gross Income	24,760.96	21,208.58
Expenses	22,812.10	19,578.46
Profit/(Loss)	1,948.86	1,630.12
Tax	462.17	511.29
Net Profit/(Loss) After Tax	1,486.69	1,118.82

2. Overview of company's business:

Our Company operates a unified open API and wallet platform through which our network of agents, distributors and master distributors offers banking, utility, travel, entertainment and insurance services from a single interface. Through this network, ordinary retail outlets across India, including those in rural and semi-urban locations, function as service points offering money transfer, Aadhaar-enabled payment services, micro ATM, cash management, utility bill payments and recharges, travel bookings and insurance.

During the year under review, we recorded growth across our major service lines. Revenue from operations increased to Rs. 24,107.35 lakhs from Rs. 20,794.16 lakhs in the previous year, and profit after tax increased to Rs. 1,486.69 lakhs from Rs. 1,118.82 lakhs. This growth came from a higher share of better-margin services, deeper activity within our existing agent base, and the addition of new agents and service points during the year.

We continued to invest in our technology platform and in our compliance and risk functions, in line with the higher standards now expected in the payments industry, including the security frameworks issued by the National Payments Corporation of India and the directions issued by the Reserve Bank of India for payment aggregators and digital lending. We also increased our shareholding in our subsidiaries during the year, bringing the group's payments, technology and distribution businesses under closer common ownership and management.

We remain focused on the assisted, last-mile model, in which a local agent helps a customer complete a digital transaction. With cash still accounting for a significant share of collections outside the metros, and with utility payments, government-backed services and

travel bookings moving steadily to digital channels, we believe this model is well placed for continued growth.

3. Listing and Dematerialization of Equity Shares :

The Equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Company has paid annual listing fee for FY 2025-26. The below is the dematerialisation status of the MOS as on March 31, 2026:

Mode	Shares	% of Capital
NSDL	6,10,39,090	23.71%
CDSL	19,64,01,320	76.29%
Physical	-	-
Total	25,74,40,410	100%

4. Dividend:

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

5. Transfer to Reserves :

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

6. Annual return:

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

7. Share Capital:

A. Authorized Capital

During the year under review, the authorised share capital of the Company increased from 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crore) Equity Shares of face

value of Rs. 10/- each to Rs. 75,00,00,000/- (Rupees Seventy Five Crores) divided into 7,50,00,000 (Seven Crores Fifty Lacs) Equity Shares of face value of Rs. 10/- each upon approval by shareholders at their meeting held on 7th July 2026. Furthermore, your Company's Authorised Share Capital as on March 31, 2026 was ₹75,00,00,000/- (Rupees Seventy Five Crores Only).

B. Paid up share capital

Stage	No of shares	Face Value	Paid up capital
As on 31.03.2025	2,49,35,586	10	24,93,55,860
Post sub-division (×5)	12,46,77,930	2	24,93,55,860
Add: Preferential allotment	40,42,275	2	80,84,550
Sub-total (bonus record date)	12,87,20,205	2	25,74,40,410
Add: Bonus 1:1	12,87,20,205	2	25,74,40,410
As on 31.03.2026	25,74,40,410	2	51,48,80,820

During the period under review, the paid-up share capital of the Company was altered on account of sub-division of equity shares, allotment of equity shares on a preferential basis and issue of bonus shares, the details of which are set out below:

(i) Sub-division of Equity Shares

The members of the Company passed the resolution at the Extra-Ordinary General Meeting held on 7th July 2025, approved the sub-division of the equity shares of the Company from the existing face value of ₹10/- each into equity shares of face value of ₹2/- each, along with the consequential alteration to the Capital Clause of the Memorandum of Association of the Company. Accordingly, with effect from the record date i.e. 8th August 2025, the existing 2,49,35,586 equity shares of ₹10/- each stood sub-divided into 12,46,77,930 equity shares of ₹2/- each. The Company has received the requisite listing and trading approvals from the Stock Exchange(s) in respect of the sub-divided equity shares. There was no change in the aggregate paid-up share capital of the Company pursuant to the said sub-division.

(ii) Preferential Allotment of Equity Shares for Consideration Other Than Cash

The members of the Company passed the resolution at the Extra-Ordinary General Meeting held on 7th July 2025, approved the issue and allotment of up to 8,08,455 fully paid-up equity shares of face value ₹10/- each on a preferential basis, for consideration other than cash, towards acquisition of additional equity shares of 24,15,000 Equity Shares and 16,619 Equity Shares representing 40.25% and 40% of the Shareholding of the JC Ventures Private Limited ("Target Company") and Samvridhhi Inclusive Growth Network Private Limited ("Target Company") respectively, in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequent upon the sub-division referred to in (i) above, the said shares were allotted as 40,42,275 equity shares of face value ₹2/- each. The Board of Directors, at its meeting held on 12th September 2025, allotted the aforesaid 40,42,275 equity shares of ₹2/- each to Mr. Natvarlal Premjibhai Rupareliya, at a price of ₹58/- per share (including premium of Rs. 56/- per share) determined in accordance with the applicable provisions and supported by the valuation report dated 7th June 2025 issued by Mr. Manish Santosh Buchasia, Registered Valuer. Listing and trading approvals in respect of the said shares have been received from the Stock Exchange(s).

(iii) Issue of Bonus Shares

The members of the Company passed the resolution at the Extra-Ordinary General Meeting held on 7th July 2025, approved the issue of bonus shares in the ratio of 1:1, i.e. one (1) bonus equity share of ₹2/- each for every one (1) existing equity share of ₹2/- each held by the members as on the record date, by capitalisation of [free reserves / securities premium account / general reserve] of the Company, in terms of Section 63 of the Companies Act, 2013. Accordingly, the Board of Directors, at its meeting held on 15th October 2025, allotted 12,87,20,205 bonus equity shares of ₹2/- each to the members whose names appeared in the Register of Members / list of beneficial owners as on the record date i.e. 14th October 2025. The Company has received the requisite listing and trading approvals from the Stock Exchange(s) in respect of the bonus shares.

Capital position as at the year end

In view of the above, the paid-up share capital of the Company as on 31st March, 2026 stands increased to ₹51,48,80,820/- (Rupees Fifty One Crore Forty Eight Lakh Eighty Thousand Eight Hundred and Twenty only) comprising of 25,74,40,410 equity shares of ₹2/- each, as against ₹24,93,55,860/- comprising of 2,49,35,586 equity shares of ₹10/- each as on 31st March, 2025.

The Company has not issued any equity shares with differential voting rights, sweat equity shares or shares under any employee stock option scheme during the year under review.

8. Changes in Nature of Business:

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

However, an additional object clause was incorporated in the Memorandum of Association of the Company to include activities relating carry on the business as a Payment Aggregator and do the business of issuing Prepaid Payment Instruments (PPIs), including

but not limited to Semi-Open Prepaid Payment Instruments, Semi-Closed System Payment Instruments, Open System Payment Instruments, e-wallets, co-branded wallets, and any other form of digital payment instrument, whether requiring or not requiring RBI authorization, and to engage in all activities related to the issuance, operation, maintenance, and management of such PPIs.

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

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

10. Material events occurred during the year:

The material events occurred during financial year is as follows:

- i. Appointment of Internal Auditor Shailesh R & Co., Chartered Accountants (FRN: 148761W) for period of FY 2025-2026;
- ii. Appointment of Secretarial Auditor M/s. Pranay Vaidya & Co for period of 5 years from the financial year 2024-25;
- iii. The Board appointed Mr. Paras Vinod Chhadwa (DIN: 08495208) as an Additional Independent Director with effect from May 29, 2025. The shareholder notice records the proposed tenure as five consecutive years from May 29, 2025 to May 29, 2030, subject to the applicable approval process, further he was regularized in the Extraordinary General Meeting dated 7th July, 2025;
- iv. The authorised share capital was increased from Rs. 50 crore to Rs. 75 crore and the capital clause of the Memorandum of Association was correspondingly altered pursuant to shareholder approval 7th July 2025 and filings;
- v. An additional object was inserted in the objects clause of the Memorandum of Association (MOA). This alteration was approved by the shareholders via special resolution on 7th July 2025, and the corresponding statutory filings were made with the Registrar of Companies
- vi. The equity shares were subdivided/split from a face value of Rs. 10 each to Rs. 2 each;
- vii. The Company undertook a bonus issue in the ratio of 1:1. The source documents record 12,87,20,205 equity shares of Rs. 2 each as the proposed issue at the relevant stage, and a record date of October 14, 2025 with deemed allotment on October 15, 2025;
- viii. The Company made a preferential allotment of 8,08,455 equity shares to Mr. Natvarlal Premjibhai Rupareliya, in exchange for (i.e., as a share swap for) his transfer of 24,15,000 equity shares in JC Ventures Private Limited ("Target Company"), representing 40.25% of its shareholding, and 16,619 equity shares in Samvridhhi Inclusive Growth Network Private Limited, representing 40% of its shareholding. This preferential allotment thereby facilitated the Company's acquisition of these stakes in the two target companies;
- ix. Mr. Hitesh Ramani, Non-Executive Director, resigned from the Board with effect from 4th August 2025;
- x. Resignation of Mr. Pradeepkumar Suresh Vishwakarma as Chief Financial Officer of the company w.e.f., 5th November 2025;
- xi. Appointment of Mr. Chirag Shah as Chief Financial Officer of the Company w.e.f. 05th February, 2026;
- xii. Appointment of Internal Auditor S H A R P S & Co., Chartered Accountant for period of FY 2025-2026;
- xiii. Resignation of Statutory Auditors M/S Mathia & Co., Chartered Accountants (FRN: 126504W) w.e.f. 13th August 2025;
- xiv. Appointment of Statutory Auditors M/S Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W) for consecutive period of Five year from the conclusion of 16th AGM upto the conclusion of 21st AGM of the Company.

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

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

- i. Re-appointment of Internal Auditor S H A R P S & Co., Chartered Accountant, for FY 2026-2027;
- ii. The Board of Directors, at its meeting held on 20th April, 2026, approved the proposal for migration of the Equity Shares of the Company from the NSE Emerge SME Platform to the Main Board of the National Stock Exchange of India Limited and Listing its Equity Shares on BSE Limited. The said agenda was then approved by the majority shareholders through postal ballot dated 20th April 2026;
- iii. Resignation of Secretarial Auditor M/s. Pranay Vaidya & Co w.e.f. 25th May 2026 from financial year 2026-2027;
- iv. Appointment of Secretarial Auditor M/S Pooja M Patel & Associates from Financial Year 2026-2027;
- v. Resignation of Mr. Jignesh Juthani as Chief Executive Officer of the company w.e.f., 4th August 2026;
- vi. Appointment of Mr. Atish Shelar as Chief Executive Officer of the Company w.e.f. 12th August, 2026;

vii. Matters related to Directors and Key Managerial Personnels:

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

As on March 31, 2026, the following Directors and KMPs are acting on the Board of the Company:

Sr. No	Name of the Directors	DIN/PAN	Designation
1.	Ravi Natvarlal Ruparelia	09091603	Managing Director
2.	Chirag Dineshbhai Shah	01787586	Chairman, CFO & Executive Director
3.	Santosh Ramarao Mijgar	02126203	Executive Director
4.	Paras Chhadwa	08495208	Independent Director
5.	Anjeeta Anand Mishra	09799768	Independent Director
6.	Heena Rajendra Jaysinghani	10457723	Independent Director
7.	Sunil Kulkarni	02714177	Independent Director
8.	Jignesh Juthani	AEZPJ8788H	Chief Executive Officer
9.	Mansi Sharad Bhatt	CMHPB1395L	Company Secretary and Compliance Officer

During the year under review:

1. Mr. Paras Chhadwa was appointed as an Additional Independent Director of the Company with effect from 29th May, 2025 and

his appointment was regularized by the Members in the Extraordinary General Meeting held on 7th July, 2025;

2. Mr. Pradeepkumar Suresh Vishwakarma resigned as Chief Financial Officer w.e.f., 5th November 2025 and Mr. Chirag Shah was appointed as Chief Financial Officer of the company w.e.f., 5th February 2026.

Mr. Santosh Ramrao Mijgar, Director of the Company will retire by rotation at the ensuing 17th Annual General Meeting and being eligible, offered him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013.

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

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

A. Declarations by Independent Director:

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

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

12. Board Meetings:

A calendar of Meetings were prepared and circulated in advance to the Directors. Total 9 (nine) Board Meetings were held during the financial year ended 31st March, 2026. The maximum gap between two consecutive meetings was not more than one hundred and twenty days.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings. The details of which are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29/05/2025	7	7
2.	11/06/2025	7	7
3.	04/08/2025	7	7
4.	20/08/2025	7	7
5.	23/08/2025	7	7
6.	12/09/2025	7	7
7.	15/10/2025	7	7
8.	14/11/2025	7	7
9.	05/02/2026	7	6

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

13. Committees of Board:

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

A. Audit Committee

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

The Terms of Reference of the Committee can be accessed at <https://mos-world.com/investor-relations>. The composition of the Committee is as under:

Sr. No.	Name	Category	Designation
1.	Ms. Heena Jaysinghani	Independent Director	Chairperson
2.	Mrs. Anjeeta Mishra	Independent Director	Member
3.	Mr. Paras Vinod Chhadwa	Independent Director	Member

During the Financial Year 6 (six) Meetings of the Audit Committee were held on 29th May 2025, 4th August 2025, 20th August 2025, 23rd August 2025, 14th November 2025 and 5th February 2026.

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

B. Nomination and Remuneration Committee

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

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

Sr. No.	Name	Category	Designation
1.	Mrs. Anjeeta Mishra	Independent Director	Chairperson
2.	Ms. Heena Jaysinghani	Independent Director	Member
3.	Mr. Paras Vinod Chhadwa	Independent Director	Member

During the Financial Year 4 (Four) Meeting of the Nomination and Remuneration Committee were held on 29th May 2025, 4th August 2025, 20th August 2025 and 5th February 2026.

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

C. Stakeholders Relationship Committee

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

Sr. No.	Name	Category	Designation
1.	Mrs. Anjeeta Mishra	Independent Director	Chairperson
2.	Ms. Heena Jaysinghani	Independent Director	Member
3.	Mr. Paras Vinod Chhadwa	Independent Director	Member

1 (one) Stakeholders Relationship Committee meeting was held during the reporting Financial Year on 11th March, 2026.

D. Separate Independent Directors:

Pursuant to paragraph VII of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. The separate meeting of the Independent Directors was held on 16th March 2026.

14. Annual evaluations of Directors, Committees and Board:

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

15. Management Discussion and Analysis Report (MDAR):

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the annual report and is incorporated herein by reference and forms an integral part of this report.

16. Remuneration Policy:

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

17. Directors Responsibility Statements:

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

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

18. Audit reports and Auditors:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board at its meeting held on shorter notice on 23rd August, 2025, based on the recommendation of the Audit Committee, appointed M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN:101490W), as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of the 16th Annual General Meeting (AGM) up to the conclusion of the 21st AGM to be held in the year 2030.

Accordingly, the Statutory Auditors will hold office until the conclusion of the 21st AGM of the Company. Your Directors recommend that the proposed resolution relating to the appointment of Statutory Auditors be passed by the requisite majority at the ensuing AGM.

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

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

Secretarial Auditor:

In terms of Section 204 of the Act and the Rules made thereunder, M/s. Pranay D. Vaidya & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a period of five years from the financial year 2024-25. The firm conducted the Secretarial Audit of the Company for the financial year 2024-25 and 2025-26 and subsequently resigned from the office of Secretarial Auditor due to other professional commitments.

Accordingly, M/s. Pooja M. Patel & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year 2026-27.

The M/s. Pranay D. Vaidya & Co., Secretarial Auditor have submitted their report, confirming compliance by the Company with all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark.

The M/s. Pranay D. Vaidya & Co., Secretarial Auditors' Report for fiscal 2026 is enclosed as **Annexure I** to the Board's report, which forms part of this Integrated Annual Report.

There is no qualifications, reservations, adverse remark or disclaimer in Secretarial Auditor's Report. However the auditor have submitted their few observations as below:

1. delayed the filing of certain Forms MGT-14 in respect of resolutions passed at the meetings of the Board of Directors;
2. the Company did not make the requisite/separate disclosures pertaining to the resignation and appointment of the Statutory Auditors, however the disclosure was made together with Outcome of Board Meeting;
3. the National Stock Exchange of India Limited imposed a fine of INR 13,40,000/- (Indian Rupees Thirteen Lakh Forty Thousand Only) on the Company for non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The said penalty was paid by the company and a waiver application was also filed however the same was not approved;

Internal Auditor:

The Company appointed S H A R P S & Co., Chartered Accountant, as the Internal Auditor of the Company for the financial year ended 2025-26. There is no qualifications, reservations, adverse remark or disclaimer in Internal Auditor's Report.

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

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the

Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

20. Disclosures under section 54(i) (d) of the Companies Act 2013:

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

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

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

22. Disclosures Under section 22 of the Sexual Harrasment of women at workplace (Prevention, Prohibition and Redressal) Act 2013.

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SH Act"). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment complaint received. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://mos-world.com/investor-relations>.

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

23. Compliance with The Maternity Benefit Act 1961:

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

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

24. Gender-wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 123

Female Employees: 39

Transgender Employees: 0

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

25. Reporting of Frauds:

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

26. Vigil Mechanism/Whistle Blower Policy:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed “Vigil Mechanism Policy” for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

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

27. Risk Management:

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

28. Registrar and Share transfer Agent:

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

29. Familiarization Program for Independent Directors:

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

30. Code of Conduct:

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

31. Internal Control system and their Adequacy:

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

32. Particulars of Contracts and Arrangements with the related parties:

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2025-2026 with related parties were in the ordinary course of business and on an arm’s length basis. During the year under review, the Company has not entered into any contract or arrangement or transaction with related parties as per section 188(1) of the Act, which could be considered a material transaction and all the related party transactions entered by the company during the financial year were at arm’s length basis and in the ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

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

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

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

34. **Industrial Relations:**

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

35. **Details with reference to Subsidiary, Joint Ventures or Associate Company:**

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

I. **Subsidiaries:**

MOS Logconnect Private Limited: We have 95.5% Stake in MOS Logconnect Private Limited.

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

JC Ventures Private Limited: It is our subsidiary, we have 91.25% Stake in JC Ventures Private Limited.

Samvridhhi Inclusive Growth network Private Limited: We have 92.48% Stake in Samvridhhi Inclusive Growth network Private Limited.

II. **Joint Ventures:**

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

III. **Associate Companies:**

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

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company, on <https://mos-world.com/investor-relations>. The details of the business of key operating subsidiaries during FY 2025-26 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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

Following are the details of Loans or investments by the Company during the FY 2025-26:

(Amount in Lacs)

Sr. No	Name of the Company	Nature of Investment	Amount Invested or given as Loan
1.	JC Ventures Private Limited	Loan Given	529.90
2.	Leading Leasing Finance & Investment Company Limited	Loan Given	457.00
3.	MOS Logconnect Private Limited	Loan Given	12.30
4.	Onix Renewable Limited	Loan Given	300.00
5.	Samvridhhi Inclusive Growth Network Private Limited	Loan Given	1276.02
6.	JC Ventures Private Limited	Investment in Shares	724.50
7.	Samvridhhi Inclusive Growth Network Private Limited	Investment in Shares	2419.52

37. Corporate Social Responsibility:

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

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

38. Other Information:

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

1. The Company has not accepted deposits covered under Chapter V of the Act;
2. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.
3. Since the paid-up share capital of the Company exceeds ₹25 Crore, the Company is required to comply, 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 applicable to the Company. Hence Corporate Governance for the financial year under review is annexed to the annual report.
4. There are no employees who are in receipt of salary in excess of the limits prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. Disclosure under section 197(12) of the Companies act 2013 and other Disclosures as per rule 5 of Companies (Appointment & Remuneration) rules, 2014:

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

40. **Acknowledgement:**

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

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

SD/-
Ravi Ruparelia
Managing Director
DIN: 09091603
Place: Mumbai
Date: 08/09/2026

SD/-
Santosh Mijgar
Director
DIN: 02126203
Place: Mumbai
Date: 08/09/2026

Annexure - I

FORM NO. MR – 3

Secretarial Audit Report For The Financial Year Ended 31st March, 2026

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

To,

The Members,

MOS Utility Limited

CIN: L66190MH2009PLC194380

12th Floor, Atul First Avenue, Above Kia Motors Showroom,

Goregaon -Mulund Link Rd, Malad West,

Malad, Mumbai, Maharashtra, India, 400064

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by MOS Utility Limited (CIN L66190MH2009PLC194380) (hereinafter called 'the Company') for the Financial Year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the MOS Utility Limited (CIN L66190MH2009PLC194380) books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed to us, there are no other sector-specific laws which are applicable to the Company

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with NSE (National Stock Exchange).

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

We report that the Company had delayed the filing of certain Forms MGT-14 in respect of resolutions passed at the meetings of the Board of Directors, as required under the applicable provisions of the Companies Act, 2013.

We further report that, during the year under review, the Company did not make the requisite disclosures pertaining to the resignation and appointment of the Statutory Auditors in accordance with Schedule III, Part A – Disclosures of Events or Information: Specified Securities, read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, during the year under review, the National Stock Exchange of India Limited imposed a fine of INR 13,40,000/- (Indian Rupees Thirteen Lakh Forty Thousand Only) on the Company for non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We further report that:

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

are subject to review by statutory financial audit and other designated professionals.

We further report that, during the year under review, the Company issued shares on a private placement basis for consideration other than cash, in respect of which the listing approval was obtained on September 25, 2025, and the trading approval was subsequently obtained on October 06, 2025.

We further report that, during the year under review, the Company issued Bonus Shares, in respect of which the listing and trading approvals were obtained on October 16, 2025.

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

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

For, Pranay Vaidya & Co.,
Practicing Company Secretary

SD/-

CS Pranay Vaidya
Practicing Company Secretary
CP No. 24339
Peer Review Number: 5831/2024
UDIN: A040530H001356768

Place: Mumbai
Date: September 03, 2026

Annexure – II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

(Amount in Lacs)

Name of the Related Party and Relation	Nature of contract	Terms of contract	Nature of Relationship	Actual amount of the transaction
Chirag Dineshbhai Shah	Salary paid	-	Promoter & Director	12.000
Ravi Natvarlal Ruparelia	Salary paid	-	Managing Director	14.610
Santosh Mijgar	Salary paid	-	Director	19.200
Jignesh Juthani	Salary paid	-	Chief Executive Officer	49.780
Rakhi Mijgar	Salary paid	-	Relative of Director	9.020
Jayshil Mijgar	Salary paid	-	Relative of Director	21.470
Pradeep Vishwakarma	Salary paid	-	Chief Financial Officer	7.970
Mansi Bhatt	Salary paid	-	Company Secretary	11.780
Viren Shah	Salary paid	-	Chief Technical Officer	13.200
Ravi Ruparelia	Loan received	-	Managing Director	4.240
JC Ventures Private Limited	Loan received	-	Subsidiary	385.890
Samvridhhi Inclusive Growth Network Private Limited	Loan received	-	Subsidiary	1166.220
Ravi Ruparelia	Loan repaid	-	Managing Director	4.240
JC Ventures Private Limited	Loan repaid	-	Subsidiary	385.890
Samvridhhi Inclusive	Loan repaid	-	Subsidiary	1166.220

Growth Network Private Limited				
JC Ventures Private Limited	Loan given	-	Subsidiary	144.000
MOS Logconnect Private Limited	Loan given	-	Subsidiary	12.350
Leading Leasing Finance and Investment Company Limited	Loan given	-	Group Company	457.000
Samvridhhi Inclusive Growth Network Private Limited	Loan given	-	Subsidiary	99.000
JC Ventures Private Limited	Loan received back	-	Subsidiary	144.000
Samvridhhi Inclusive Growth Network Private Limited	Loan received back	-	Subsidiary	144.000
Leading Leasing Finance and Investment Company Limited	Loan received back	-	Group Company	281.070
Saipa Chirag Shah	Commission expense	-	Relative of Promoter and Director	22.500
Hiral Ravi Ruparelia	Commission expense	-	Relative of Managing Director	0.210
Viren Shah	Commission expense	-	Chief Technical Officer	1.000
E Trav Tech Limited	Commission income	-	Group Company	31.340
Viren Shah	Reimbursement of expenses paid	-	Chief Technical Officer	0.770
Ravi Ruparelia	Reimbursement of expenses paid	-	Managing Director	0.200
Chirag Dineshbhai Shah	Reimbursement of expenses paid	-	Promoter & Director	0.150
Mansi Bhatt	Reimbursement of expenses paid	-	Company Secretary	0.120
Jignesh Juthani	Reimbursement of expenses paid	-	Chief Executive Officer	2.160
JC Ventures Private Limited	Reimbursement of expenses received	-	Subsidiary	0.110
Indicore Infocomm Private Limited	Reimbursement of expenses received	-	Subsidiary	0.670
Mfins Services Private Limited	Sales	-	Related to Director	(2.030)
Indicore Infocomm Private Limited	Sales	-	Subsidiary	1114.500
Indicore Infocomm Private Limited	Purchase	-	Subsidiary	1432.710
Pradeep Vishwakarma	Professional fees	-	Chief Financial Officer	11.550
Saipa Chirag Shah	Professional fees	-	Relative of Promoter and Director	11.000
Hiral Ravi Ruparelia	Professional fees	-	Relative of Managing Director	31.410
JC Ventures Private Limited	Interest income	-	Subsidiary	0.240
MOS Logconnect Private	Interest income	-	Subsidiary	190.180

Limited				
Leading Leasing Finance and Investment Company Limited	Interest income	-	Group Company	13.070
Samvridddhi Inclusive Growth Network Private Limited	Interest income	-	Subsidiary	1.780
JC Ventures Private Limited	Interest expense	-	Subsidiary	0.160
Samvridddhi Inclusive Growth Network Private Limited	Interest expense	-	Subsidiary	10.800
Dove Soft Limited	Other expenses	-	Group Company	11.350

Annexure III

FORM NO. AOC. 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Sr. No.	1	2	3	4
Name of the Company	MOS Logconnect Private Limited	Indicore Infocomm Private Limited	JC Ventures Private Limited	Samvridddhi Inclusive Growth Network Private Limited
Reporting period, if different from holding company	NA	NA	NA	NA
Reporting currency and Exchange rate on the last date of relevant financial year in case of foreign subsidiaries	NA	NA	NA	NA
Share Capital	1.00	2.04	600.00	4.98
Reserves and Surplus	(93.69)	456.30	(248.94)	1,647.49
Total assets	1,297.80	2,304.92	542.97	2,319.63
Total Liabilities	1,297.80	2,304.92	542.97	2,319.63
Investments	0	0	0	0
Turnover	0.00	38,625.49	1,083.10	2,140.19
Profit before Taxation	(96.32)	109.82	25.18	262.72
Provision for Taxation	5.36	25.69	(4.41)	72.88
Profit after taxation	(101.68)	84.13	29.59	189.83
% of Shareholding	95.50%	51%	91.25%	92.48%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

Annexure IV

DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY [CSR] OF THE COMPANY

FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

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

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

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

2. Composition of CSR Committee:

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

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

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

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

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

5. (a) Average net profit of the company as per section 135(5) :- **881.56 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5) :- **17.63 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- **None**

(d) Amount required to be set off for the financial year, if any:- **None**

(e) Total CSR obligation for the financial year (7a+7b-7c) :- **17.63 Lakhs**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
17,63,115	N.A.	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Educational Infrastructure / Hostel Building Construction	Schedule VII to the Companies Act 2013	No	Maharashtra	Vathar Tarf Vadgaon	17,63,115/-	No	Balasaheb Mane Shikshan Prasarak Mandal	CSR00049222
	Total					17,63,115/-			

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

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

(d) Amount spent in Administrative Overheads :- **None**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) :- **17.63 Lakhs**

(g) Excess amount for set off, if any :- **None**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17.63 Lakhs
(ii)	Total amount spent for the Financial Year	17.63 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

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

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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

For and on behalf of MOS Utility Limited

SD/-

Ravi Ruparelia

Managing Director

DIN: 09091603

SD/-

Santosh Mijgar

Director

DIN: 02126203

Annexure V

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

- A. Percentage increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26 and ratio of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

(Amount In Lacs)

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2025-2026 (In ₹)	Percentage Increase in Remuneration for the Financial Year 2025-2026	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Ravi Ruparelia (Managing Director)	14.61	0.07%	8.25
2.	Mr. Santosh Ramrao Mijgar (Executive Director)	19.20	29.73%	10.85
3.	Mr. Chirag Dineshbhai Shah (Executive Director)	12.00	0.00%	6.78
4.	Jignesh Juthani (Chief Executive Officer)	49.78	8.62%	28.12
5.	Mr. Pradeepkumar Suresh Vishwakarma (Chief Financial Officer)	7.97	(39.71)%	4.50
6.	Ms. Mansi Sharad Bhatt (Company Secretary & Compliance Officer)	11.78	13.38%	6.66

- B. The Median remuneration of the Employees of the Company during the Financial Year was ₹ 1,76,564/- there was an increase of 61.10 % in the Median remuneration of the employees during the financial year 2025-2026.
- C. The total number of permanent employees of the Company was 162 for the year ended March 31, 2026.
- D. Average percentage increase made in the salaries of employees in the last Financial Year 2025 – 2026 as follows:
- For managerial personnel were 4.05%.
 - For other than the managerial personnel were 38.35%.
- E. It is affirmed that remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

MOS Utility Limited ("the Company") believes that sound corporate governance is fundamental to sustaining stakeholder confidence and to the long-term creation of value. The Company's governance philosophy rests on transparency in decision-making, accountability of the Board and management to all stakeholders, fairness to every shareholder irrespective of holding, and full compliance with applicable laws in both letter and spirit.

The Company is committed to conducting its business in accordance with the highest standards of integrity and ethical conduct, to timely and adequate disclosure of all material information, and to independent verification of its financial and secretarial affairs. The Board of Directors, supported by its Committees, provides direction and oversight to the management and holds itself responsible for the interests of shareholders, employees, customers, lenders, regulators and the wider community in which the Company operates.

The Company operates a unified open API and wallet platform through which its network of agents, distributors and master distributors offers banking, utility, travel, entertainment and insurance services from a single interface. Operating in the assisted last-mile digital payments segment, the Company is subject to the security frameworks issued by the National Payments Corporation of India and the directions issued by the Reserve Bank of India applicable to payment aggregators and digital lending. During the financial year under review, the Company continued to strengthen its compliance and risk functions commensurately with the standards expected in the payments industry, and increased its shareholding in its subsidiaries so as to bring the group's payments, technology and distribution businesses under closer common ownership and management.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors

As on 31st March, 2026, the Board of Directors of the Company comprised 7 (seven) Directors, of whom 1 (one) is the Managing Director, 2 (two) are Executive Directors and 4 (four) are Non-Executive Independent Directors. The Chairman of the Board is an Executive Director, and accordingly not less than one-half of the Board comprises Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013.

None of the Directors is a member of more than ten Committees or Chairperson of more than five Committees across all listed entities in which he or she is a Director. None of the Directors holds directorships in more than seven listed entities, and none of the Independent Directors serves as an Independent Director in more than seven listed entities, as required by Regulation 17A of the Listing Regulations. Necessary disclosures in this regard have been received from all the Directors.

Name of Director	DIN	Category	Date of Appointment	No. of other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Ravi Natvarlal Ruparelia	09091603	Managing Director	22-02-2021	Nil	Nil	Nil
Mr. Chirag Dineshbhai Shah	01787586	Chairman & Executive Director	01-06-2023	Nil	Nil	Nil
Mr. Santosh Ramrao Mijgar	02126203	Executive Director	02-02-2016	Nil	Nil	Nil
Mr. Sunil Kulkarni	02714177	Non-Executive Independent Director	12-04-2024	2	Nil	Nil
Mr. Paras Vinod Chhadwa	08495208	Non-Executive Independent Director	29-05-2025	Nil	1	Nil
Ms. Heena Rajendra	10457723	Non-Executive Independent Director	22-01-2024	Nil	2	1

Jaysinghani						
Ms. Anjeeta Anandnath Mishra	09799768	Non-Executive Independent Director	01-12-2022	Nil	2	Nil

*Excludes directorships in private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and alternate directorships.

**Includes only the Audit Committee and the Stakeholders' Relationship Committee of public limited companies, as required under Regulation 26(1) of the Listing Regulations, and includes this listed entity.

(b) Names of Listed Entities where the Director holds Directorship and Category of Directorship

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Ravi Natvarlal Ruparelia	Nil (other than the Company)	Not Applicable
Mr. Chirag Dineshbhai Shah	Nil (other than the Company)	Not Applicable
Mr. Santosh Ramrao Mijgar	Nil (other than the Company)	Not Applicable
Mr. Sunil Kulkarni	i) Dreamfolks Services Limited ii) RNFI Services Limited	Non-Executive Independent Director
Mr. Paras Vinod Chhadwa	Nil (other than the Company)	Not Applicable
Ms. Heena Rajendra Jaysinghani	Reliance Home Finance Limited (upto 25th August, 2025)	Non-Executive Independent Director
Ms. Anjeeta Anandnath Mishra	Nil (other than the Company)	Not Applicable

(c) Number of Board Meetings held and Dates thereof

During the financial year ended 31st March, 2026, the Board of Directors met 9 (nine) times. The gap between any two consecutive meetings did not exceed one hundred and twenty days, as required under Regulation 17(2) of the Listing Regulations and Section 173 of the Companies Act, 2013. The meetings were held on the following dates:

Sr. No.	Date of Board Meeting	Total Strength of the Board	No. of Directors Present
1.	29th May, 2025	7	7
2.	11th June, 2025	7	7
3.	4th August, 2025	7	7
4.	20th August, 2025	7	7
5.	23rd August, 2025	7	7
6.	12th September, 2025	7	7
7.	15th October, 2025	7	7
8.	14th November, 2025	7	7
9.	5th February, 2026	7	6

(d) Attendance of Directors at Board Meetings and at the last Annual General Meeting

Name of Director	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at the 16th AGM held on 22nd September, 2025
Mr. Ravi Natvarlal Ruparelia	9	9	Yes
Mr. Chirag Dineshbhai Shah	9	9	Yes
Mr. Santosh Ramrao Mijgar	9	7	Yes
Mr. Sunil Kulkarni	9	9	Yes
Mr. Paras Vinod Chhadwa	8	7	Yes
Ms. Heena Rajendra Jaysinghani	9	9	Yes
Ms. Anjeeta Anandnath Mishra	9	8	Yes

Mr. Hitesh Ghelabhai Ramani (upto 4th August, 2025)	3	3	Not Applicable
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(e) Disclosure of Relationships between Directors inter-se

None of the Directors of the Company is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

(f) Shares and Convertible Instruments held by Non-Executive Directors

Name of Non-Executive Director	No. of Equity Shares held	% of Paid-up Equity Share Capital	Convertible Instruments held
Mr. Sunil Kulkarni	Nil	Nil	Nil
Mr. Paras Vinod Chhadwa	Nil	Nil	Nil
Ms. Heena Rajendra Jaysinghani	Nil	Nil	Nil
Ms. Anjeeta Anandnath Mishra	Nil	Nil	Nil

The Company has not issued any convertible instruments to any Non-Executive Director. The total paid-up equity share capital of the Company as on 31st March, 2026 comprised 25,74,40,410 equity shares of face value ₹ 2/- each.

(g) Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company's business model, the nature of the industry in which it operates, the regulatory environment applicable to it, and the roles, rights and responsibilities of Independent Directors. Presentations are made at Board and Committee meetings on the Company's operations, business strategy, risk management framework and material regulatory developments. Independent Directors, on appointment, are given a detailed orientation on the Company, the industry, its strategy, policies, Code of Conduct, regulatory matters, financial matters, human resource matters and corporate social responsibility initiatives.

(h) Skills, Expertise and Competencies of the Board of Directors

The Board has identified the following core skills, expertise and competencies as required in the context of the Company's business for it to function effectively, and which are available with the Board as a whole:

Skill / Expertise / Competence	Description	Directors possessing the skill
Industry Knowledge	Understanding of the digital payments, fintech and utility services sector, including its business model, market dynamics and growth drivers.	Chirag Shah Ravi Ruparelia Sunil Kulkarni Paras Chhadwa
Financial Expertise	Proficiency in financial management, capital allocation, financial reporting and analysis of financial statements.	Chirag Shah Ravi Ruparelia Sunil Kulkarni Paras Chhadwa
Regulatory and Legal	Knowledge of the regulatory environment, including SEBI regulations, the Companies Act, 2013 and applicable RBI directions.	Chirag Shah Ravi Ruparelia Sunil Kulkarni Anjeeta Mishra Paras Chhadwa Heena Jaysinghani
Strategy and Business Development	Ability to formulate and appraise business strategy, assess growth opportunities and evaluate risk.	Chirag Shah Ravi Ruparelia Santosh Mijgar Sunil Kulkarni
Technology and Digital	Understanding of technology platforms, digital infrastructure, information security and data protection.	Chirag Shah Ravi Ruparelia

		Santosh Mijgar Sunil Kulkarni Paras Chhadwa Heena Jaysinghani Anjeeta Mishra
Governance and Risk	Experience in board governance, internal controls, compliance and risk management frameworks.	Chirag Shah Ravi Ruparelia Sunil Kulkarni Paras Chhadwa Heena Jaysinghani

(i) Confirmation regarding Independence of Independent Directors

All the Independent Directors have submitted declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and that they are not aware of any circumstance or situation which could impair or impact their ability to discharge their duties with objective independent judgement and without any external influence.

The Board has taken the said declarations on record and, after undertaking due assessment of the veracity thereof in terms of Regulation 25(9) of the Listing Regulations, is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

All Independent Directors have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(j) Resignation of Independent Director before Expiry of Tenure

No Independent Director resigned before the expiry of his or her tenure during the financial year ended 31st March, 2026. Mr. Hitesh Ramani, who resigned from the Board with effect from 4th August, 2025, was a Non-Executive Director and not an Independent Director.

(k) Separate Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 16th March, 2026, without the presence of Non-Independent Directors and members of the management, in accordance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. At the said meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

3. AUDIT COMMITTEE

(a) Brief Description of Terms of Reference

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the Listing Regulations, and inter alia include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses and application of funds raised through an issue and making appropriate recommendations to the Board;

- Approval or any subsequent modification of transactions of the Company with related parties, including the grant of omnibus approval in accordance with Section 177(4) of the Companies Act, 2013 read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(3) of the Listing Regulations;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of the internal audit function and the findings of internal investigations;
- Reviewing the functioning of the whistle blower mechanism;
- Reviewing the utilisation of loans and/or advances from and investment by the Company in its subsidiaries.

(b) Composition, Meetings and Attendance

The Audit Committee comprises 3 (three) members, all of whom are Non-Executive Independent Directors. Consequent upon the resignation of Mr. Hitesh Ramani, Non-Executive Director, with effect from 4th August, 2025, the Committee was reconstituted and Mr. Paras Vinod Chhadwa was appointed a member in his place. All members of the Committee are financially literate and at least one member has accounting and related financial management expertise. During the financial year ended 31st March, 2026, the Audit Committee met 6 (six) times, on 29th May, 2025, 4th August, 2025, 20th August, 2025, 23rd August, 2025, 14th November, 2025 and 5th February, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

Name of Member	Category	Position in Committee	Meetings held during tenure	Meetings attended
Ms. Heena Rajendra Jaysinghani	Non-Executive Independent Director	Chairperson	6	6
Ms. Anjeeta Anandnath Mishra	Non-Executive Independent Director	Member	6	6
Mr. Paras Vinod Chhadwa	Non-Executive Independent Director	Member (w.e.f. 04-08-2025)	4	3
Mr. Hitesh Ramani	Non-Executive Non-Independent Director (upto 04-08-2025)	Member	2	2

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Chairperson of the Audit Committee was present at the 16th Annual General Meeting of the Company held on 22nd September, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief Description of Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations, and inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a Director; recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of the performance of Independent Directors and the Board; devising a policy on Board diversity; identifying persons qualified to become Directors and who may be appointed in senior management; recommending to the Board the appointment and removal of Directors and senior management; and administering and superintending the employee stock option schemes of the Company.

(b) Composition, Meetings and Attendance

Consequent upon the resignation of Mr. Hitesh Ramani, Non-Executive Director, with effect from 4th August, 2025, the Committee was reconstituted and Mr. Paras Vinod Chhadwa was appointed a member in his place. During the financial year ended 31st March, 2026, the Nomination and Remuneration Committee met 4 (four) times, on 29th May, 2025, 4th August, 2025, 20th August, 2025 and 5th February, 2026.

Name of Member	Category	Position in Committee	Meetings held during tenure	Meetings attended
Ms. Heena Rajendra Jaysinghani	Non-Executive Independent Director	Chairperson	4	4
Ms. Anjeeta Anandnath Mishra	Non-Executive Independent Director	Member	4	4
Mr. Paras Vinod Chhadwa	Non-Executive Independent Director	Member (w.e.f. 04-08-2025)	2	1
Mr. Hitesh Ramani	Non-Executive Non-Independent Director (upto 04-08-2025)	Member	2	2

(c) Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Independent Directors, which include: attendance and participation at Board and Committee meetings; exercise of independent judgement free from any external influence; contribution to the formulation of strategy, risk management and governance; understanding of the Company's business, the regulatory environment and the industry in which it operates; the ability to bring an objective and constructive perspective to Board deliberations; adherence to the Company's Code of Conduct; safeguarding the interests of all stakeholders, particularly minority shareholders; and the maintenance of confidentiality of Company information.

The evaluation of the performance of the Board, its Committees and individual Directors for the financial year 2025-26 was carried out in accordance with the said criteria, and the results were placed before the Board.

5. REMUNERATION OF DIRECTORS

(a) Pecuniary Relationship or Transactions of Non-Executive Directors

There was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors during the financial year ended 31st March, 2026, other than the sitting fees paid for attending meetings of the Board and its Committees.

(b) Details of Remuneration paid during the Financial Year 2025-26

(Amount in ₹ lakhs)

Name of Director	Salary and Perquisites	Commission	Sitting Fees	Total	Stock Options granted
Mr. Ravi Natvarlal Ruparelia, Managing Director	14.61	Nil	Nil	14.61	Nil
Mr. Santosh Ramrao Mijgar, Executive Director	19.20	Nil	Nil	19.20	Nil
Mr. Chirag Dineshbhai Shah, Chairman & Executive Director	12.00	Nil	Nil	12.00	Nil
Mr. Sunil Kulkarni, Independent Director	Nil	Nil	14.00	14.00	Nil
Mr. Paras Vinod Chhadwa, Independent Director	Nil	Nil	0.95	0.95	Nil
Ms. Heena Rajendra Jaysinghani, Independent Director	Nil	Nil	3.60	3.60	Nil
Ms. Anjeeta Anandnath Mishra, Independent Director	Nil	Nil	2.00	2.00	Nil
Total	45.81	Nil	20.55	66.36	Nil

Notes: (i) The remuneration figures for the Executive Directors are as disclosed 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, which forms part of the Board's Report. (ii) There is no fixed component and performance-linked incentive structure other than as stated above. (iii) The Company has not entered into any service contract with any Director providing for severance fees. The notice period, where applicable, is as per the terms of appointment

approved by the Members. (iv) During the year under review, no stock options were granted to any Director. The MOS Utility Limited Employee Stock Option Scheme, 2026 is proposed for the approval of the Members at the ensuing 17th Annual General Meeting; no options have been granted thereunder as at the date of this Report.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Terms of Reference

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Listing Regulations, and considers and resolves the grievances of security holders of the Company, including complaints relating to transfer or transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new or duplicate certificates and general meetings; reviews the measures taken for effective exercise of voting rights by shareholders; reviews the adherence to the service standards adopted by the Company in respect of the services rendered by the Registrar and Share Transfer Agent; and reviews the various measures taken for reducing the quantum of unclaimed dividends.

(b) Composition, Meetings and Attendance

Consequent upon the resignation of Mr. Hitesh Ramani, Non-Executive Director, with effect from 4th August, 2025, the Committee was reconstituted and Mr. Paras Vinod Chhadwa was appointed a member in his place. During the financial year ended 31st March, 2026, the Stakeholders' Relationship Committee met 1 (one) time, on 11th March, 2026, and all members were present. The Committee is chaired by Ms. Anjeeta Anandnath Mishra, Non-Executive Independent Director. The requirement under Regulation 20(3A) of the Listing Regulations that the Committee meet at least once in a financial year has accordingly been complied with.

Name of Member	Category	Position in Committee	Meetings held during tenure	Meetings attended
Ms. Anjeeta Anandnath Mishra	Non-Executive Independent Director	Chairperson	1	1
Ms. Heena Rajendra Jaysinghani	Non-Executive Independent Director	Member	1	1
Mr. Paras Vinod Chhadwa	Non-Executive Independent Director	Member (w.e.f. 04-08-2025)	1	1

(c) Name and Designation of Compliance Officer

Ms. Mansi Sharad Bhatt, Company Secretary and Compliance Officer (Membership No. A70589). Email: secretarial@mos-world.com.

(d) Status of Investor Complaints during the Financial Year 2025-26

Particulars	Number of Complaints
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints resolved during the financial year	Nil
Complaints not resolved to the satisfaction of shareholders	Nil
Complaints pending at the end of the financial year	Nil

The figures stated above are reconciled with the complaints reported on the SEBI Complaints Redress System (SCORES), under Registration ID COMM01007, and with the statements filed with the Stock Exchange under Regulation 13(3) of the Listing Regulations.

7. GENERAL BODY MEETINGS

(a) Details of the Last Three Annual General Meetings

Financial Year	Date and Time	Venue / Mode	Special Resolutions passed
2024-25 (16th)	Monday, 22nd September,	Video Conferencing / Other Audio-Visual Means. Deemed venue:	The two items of Special Business, both relating to the appointment of M/s. Bilimoria Mehta & Co. as Statutory

AGM)	2025 at 4:00 p.m.	Registered Office of the Company.	Auditors, were transacted by Ordinary Resolution.
2023-24 (15th AGM)	Saturday, 21st September, 2024 at 4:30 p.m.	Video Conferencing / Other Audio-Visual Means. Deemed venue: Registered Office of the Company.	Nil
2022-23 (14th AGM)	Wednesday, 2nd August, 2023 at 3:00 p.m.	Video Conferencing / Other Audio-Visual Means. Deemed venue: Registered Office of the Company.	Alteration of the Objects Clause of the Memorandum of Association of the Company.

(b) Extraordinary General Meetings

During the financial year ended 31st March, 2026, one Extraordinary General Meeting of the Members of the Company was held on Monday, 7th July, 2025 at 4:00 p.m. through Video Conferencing / Other Audio-Visual Means, the deemed venue being the Registered Office of the Company. Notice convening the Meeting was dated 13th June, 2025.

At the said Meeting, the Members approved by way of ordinary resolutions: the regularisation of Mr. Paras Vinod Chhadwa (DIN: 08495208) as an Independent Director of the Company; the increase in the authorised share capital of the Company from ₹50,00,00,000/- to ₹75,00,00,000/- and the consequential alteration of Clause V of the Memorandum of Association; the appointment of the Secretarial Auditor of the Company; the sub-division of the equity shares of the Company from a face value of ₹10/- each into equity shares of face value ₹2/- each and the consequential alteration of Clause V of the Memorandum of Association; and the issue of bonus shares in the proportion of 1:1.

The following special resolutions were passed at the said Meeting:

Item	Special Resolution	Votes in favour	Votes against	% in favour
4.	Addition in the Objects Clause of the Memorandum of Association relating to the business of a Payment Aggregator and the issue of Prepaid Payment Instruments	77,17,689	Nil	100.00
7.	Increase in the borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 up to ₹400 Crores	77,17,689	Nil	100.00
8.	Issue and allotment of 8,08,455 equity shares of face value ₹10/- each at ₹290/- per share on a preferential basis, for consideration other than cash, towards acquisition of shares of JC Ventures Private Limited and Samvridhhi Inclusive Growth Network Private Limited	77,17,689	Nil	100.00

Voting on all resolutions was conducted through remote e-voting and e-voting at the Meeting, facilitated by National Securities Depository Limited. CS Mehul Pitroda (Membership No. A43364, C.P. No. 20308), Practising Company Secretary, acted as Scrutinizer. A total of 6 Members holding 77,17,689 equity shares, representing 30.9505% of the paid-up equity share capital, cast their votes, all in favour, with no votes against and no invalid or abstained votes. All resolutions were passed with the requisite majority.

(c) Special Resolutions passed through Postal Ballot

During the financial year ended 31st March, 2026, no resolution was passed by the Members through postal ballot.

(d) Special Resolution proposed to be conducted through Postal Ballot

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

(e) Procedure for Postal Ballot

Postal ballot, where undertaken, is conducted in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the applicable circulars issued by the Ministry of Corporate Affairs. The notice of the postal ballot, together with the explanatory statement, is sent electronically to all Members whose email addresses are registered with the Company, its Registrar and Share Transfer Agent or the Depositories. Remote e-voting is facilitated through the platform of the National Securities Depository Limited, and a scrutinizer is appointed by the Board to conduct the process in a fair and transparent manner. The results, together with the scrutinizer's report, are declared within the prescribed timelines, intimated to the

Stock Exchange and hosted on the website of the Company.

8. MEANS OF COMMUNICATION

Particulars	Details
Publication of financial results	The financial results of the Company are submitted to the Stock Exchange immediately after approval by the Board of Directors and are hosted on the website of the Company.
Newspapers in which results are normally published	Free Press Journal (English language) Navshakti (Marathi language)
Website on which results are displayed	https://mos-world.com/investor-relations
Whether the website displays official news releases	Yes
Presentations made to institutional investors or analysts	Yes
Designated email address for investor grievances	secretarial@mos-world.com
Stock Exchange filings	All periodical and event-based disclosures are filed with the National Stock Exchange of India Limited through the NEAPS / Digital Exchange portal within the timelines prescribed under the Listing Regulations.

9. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Corporate Identity Number (CIN)	L66190MH2009PLC194380
17th Annual General Meeting — date and time	Wednesday, 30th September, 2026 at 04:00 PM
Mode / Deemed Venue	Video Conferencing / Other Audio-Visual Means. The deemed venue of the Meeting shall be the Registered Office of the Company.
Financial Year	1st April, 2025 to 31st March, 2026
Cut-off date for e-voting	Wednesday, 23rd September, 2026
Remote e-voting period	Sunday, 27th September, 2026 (9:00 a.m.) to Tuesday, 29th September, 2026 (5:00 p.m.)
Dividend payment date	Not Applicable. The Board of Directors has not recommended any dividend for the financial year under review.
Name and address of Stock Exchange	National Stock Exchange of India Limited (Emerge Platform), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Payment of annual listing fees	The annual listing fees for the financial year 2026-27 have been paid to the Stock Exchange.
Stock Symbol	MOS
Scrip Code	NA
ISIN	INE0N7S01028
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited
SCORES Registration ID	COMM01007
Suspension of securities from trading	The securities of the Company were not suspended from trading during the financial year under review.
Plant locations	Not Applicable. The Company is engaged in the business of providing digital payment and utility services and does not operate any manufacturing plant.

Address for correspondence	12th Floor, Atul First Avenue, Goregaon-Mulund Link Road, Malad (West), Mumbai – 400 064
Credit ratings	NA

(a) Market Price Data – High and Low during each Month of the Financial Year 2025-26

Month	High (₹)	Low (₹)	Volume (in lakhs)
April 2025	287.25	243.00	46.34
May 2025	301.00	266.00	30.56
June 2025	293.70	248.00	13.09
July 2025	276.90	242.00	22.56
August 2025	262.00	43.00	34.06
September 2025	55.55	38.15	76.82
October 2025	54.00	23.25	131.42
November 2025	26.30	23.00	52.28
December 2025	24.70	21.00	89.92
January 2026	24.40	20.65	88.40
February 2026	24.50	15.50	112.24
March 2026	20.75	9.05	315.36

The Company's equity shares are listed on the Emerge Platform of the National Stock Exchange of India Limited, being the platform for small and medium enterprises. A comparison of the Company's share price performance with a broad-based index such as the Nifty 50 or the S&P BSE Sensex would not be meaningful, given that the constituents and trading characteristics of such indices differ materially from those of securities listed on the SME platform. Accordingly, the disclosure required under clause (9)(g) of Para C of Schedule V has not been made.

(b) Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, securities of listed entities can be transferred only in dematerialised form, save in the case of transmission or transposition of securities. Requests for dematerialisation, transmission, transposition, issue of duplicate certificates and re-materialisation are processed by the Registrar and Share Transfer Agent and are approved by the authorised officials of the Company within the timelines prescribed under the Listing Regulations. A certificate under Regulation 40(9) of the Listing Regulations, issued by a Practising Company Secretary, is filed with the Stock Exchange on an annual basis.

(c) Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shareholding
1 – 4,000	791	35.34	3157000	1.23
4,001 – 8,000	481	21.49	3848000	1.49
8,001 – 20,000	480	21.45	7296000	2.83
20,001 – 40,000	220	9.83	6636000	2.58
40,001 – 1,00,000	138	6.17	8974000	3.49
1,00,001 – 4,00,000	77	3.44	15175000	5.89
4,00,001 – 20,00,000	32	1.43	23096490	8.97
20,00,001 and above	19	0.85	189257920	73.52
Total	2,238	100.00	25,74,40,410	100.00

The market lot for trading in the equity shares of the Company on the Emerge Platform of the National Stock Exchange of India Limited is 4,000 equity shares

(d) Shareholding Pattern as on 31st March, 2026

Category	No. of Shares held	% of Paid-up Capital
Promoter and Promoter Group	12,34,89,190	47.97%
Public — Institutions	3,21,96,000	12.51%
Public — Non-Institutions	10,17,55,220	39.52%
Total	25,74,40,410	100.00

(e) Dematerialisation of Shares and Liquidity

As on 31st March, 2026, the entire paid-up equity share capital of the Company was held in dematerialised form. The break-up is as under:

Mode	No. of Shares	% of Capital
NSDL	6,10,39,090	23.71%
CDSL	19,64,01,320	76.29%
Physical	Nil	Nil
Total	25,74,40,410	100.00%

The equity shares of the Company are traded on the Emerge Platform of the National Stock Exchange of India Limited. A Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary in terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, and the report is submitted to the Stock Exchange.

(f) Outstanding Global Depository Receipts, American Depository Receipts, Warrants or Convertible Instruments

The Company has not issued any Global Depository Receipts, American Depository Receipts, warrants or any convertible instruments which are outstanding as on 31st March, 2026, and accordingly there is no likely impact on the equity share capital of the Company on this account.

(g) Commodity Price Risk and Foreign Exchange Risk and Hedging Activities

The Company is not exposed to any material commodity price risk. The foreign exchange earnings and outgo of the Company during the financial year under review were Nil, and accordingly the Company did not undertake any hedging activities during the year.

10. OTHER DISCLOSURES**(a) Materially Significant Related Party Transactions**

All related party transactions entered into by the Company during the financial year ended 31st March, 2026 were placed before and approved by the Audit Committee. There were no materially significant related party transactions during the year which had a potential conflict with the interests of the Company at large.

(b) Details of Non-Compliance, Penalties and Strictures

During the financial year ended 31st March, 2026, the National Stock Exchange of India Limited imposed a fine of ₹ 13,40,000/- (Rupees Thirteen Lakh Forty Thousand only) on the Company for non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, relating to the timeline for implementation of the bonus issue. The said fine has been paid by the Company. An application for waiver of the fine was made by the Company and was not approved.

The Secretarial Auditor has further reported that the Company delayed the filing of certain Forms MGT-14 in respect of resolutions passed at meetings of the Board of Directors, and that the Company did not make separate disclosures pertaining to the resignation and appointment of the Statutory Auditors in accordance with Schedule III, Part A of the Listing Regulations read with Regulation 30, such disclosure having been made together with the outcome of the Board Meeting.

Save as stated above, there has been no instance of non-compliance by the Company on any matter relating to the capital markets

during the last three financial years, and no other penalty or stricture has been imposed on the Company by the Stock Exchange, the Securities and Exchange Board of India or any other statutory authority on any such matter.

(c) Vigil Mechanism and Whistle Blower Policy

The Company has established a vigil mechanism in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of persons who avail of it, and provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at <https://mos-world.com/investor-relations>.

(d) Compliance with Mandatory and Discretionary Requirements

The Company has complied with the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable, save as disclosed at item (o) below. The status of adoption of the discretionary requirements specified in Part E of Schedule II to the Listing Regulations is set out below:

Discretionary Requirement	Status of Adoption
(A) Board — maintenance of a Chairperson's office at the Company's expense and reimbursement of expenses	Not Adopted. The Chairman of the Company is an Executive Director.
(B) Shareholders' Rights — half-yearly declaration of financial performance sent to each household of shareholders	Not Adopted. The financial results are published and hosted on the website of the Company and the Stock Exchange.
(C) Modified Opinion(s) in Audit Report — regime of financial statements with unmodified audit opinion	Adopted. The financial statements for the year under review carry an unmodified audit opinion.

(e) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations. The Policy is available on the website of the Company at <https://mos-world.com/investor-relations>.

(f) Details of Subsidiaries

As on 31st March, 2026, the Company had the following subsidiaries:

Name of Subsidiary	Shareholding of the Company	Whether a "material subsidiary" under Regulation 16(1)(c)	Date and Place of Incorporation	Name and Date of Appointment of Statutory Auditor
MOS Logconnect Private Limited	95.50%	No	Date: 27th June 2023 Place: Mumbai	Name: Shailesh R & Co. Chartered Accountants Date: 12th August 2025
Indicore Infocomm Private Limited	51.00%	Yes	Date: 21st April 2017 Place: Delhi	Name: Rakesh P L Malhotra & Co., Chartered Accountants Date: 30th September 2023
JC Ventures Private Limited	91.25%	No	Date: 31st October 2017 Place: Indore	Name: Shyam G Khandelwal & Co. Chartered Accountants Date: 30th September 2023
Samvridhdi Inclusive Growth Network Private Limited	92.48%	No	Date: 10th June 2010 Place: Kolkata	Name: Bothra Nirmal Associates, Chartered Accountants Date: 28th March 2026

(g) Utilisation of Funds raised through Preferential Allotment or Qualified Institutions Placement

During the financial year under review, the Company allotted 40,42,275 equity shares of face value ₹ 2/- each on a preferential basis at a price of ₹ 58/- per share to Mr. Natvarlal Premjibhai Rupareliya, for consideration other than cash, towards the acquisition of equity shares of JC Ventures Private Limited and Samvridhdi Inclusive Growth Network Private Limited. As the allotment was made for

consideration other than cash, no funds were received by the Company in cash and accordingly the question of utilisation of proceeds does not arise. The Company did not raise any funds through a qualified institutions placement during the year under review.

(h) Certificate from Practising Company Secretary on Non-Disqualification of Directors

A certificate has been obtained from M/s Pooja M Patel & Associates., Practising Company Secretaries, to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed to this Report.

(i) Recommendations of Committees not accepted by the Board

During the financial year ended 31st March, 2026, there was no instance where the Board had not accepted any recommendation of any Committee of the Board which it was mandatorily required to accept. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

(j) Total Fees paid to the Statutory Auditor

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and to all entities in the network firm or network entity of which the Statutory Auditor is a part, for the financial year ended 31st March, 2026, was ₹ 6,34,168/-.

(k) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee in accordance with the provisions of the said Act. The disclosures for the financial year ended 31st March, 2026 are as under:

Particulars	Number
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil

(l) Loans and Advances in the Nature of Loans to Firms or Companies in which Directors are interested

The particulars of loans given by the Company during the financial year ended 31st March, 2026 are as under:

(Amount in ₹ lakhs)

Sr. No.	Name of the Entity	Nature	Amount
1.	JC Ventures Private Limited	Loan given	529.90
2.	Leading Leasing Finance & Investment Company Limited	Loan given	457.00
3.	MOS Logconnect Private Limited	Loan given	12.30
4.	Onix Renewable Limited	Loan given	300.00
5.	Samvridhhi Inclusive Growth Network Private Limited	Loan given	1,276.02

(m) Agreements binding the Listed Entity

There are no agreements of the nature specified in clause 5A of Para A of Part A of Schedule III to the Listing Regulations, being agreements which, directly or indirectly or potentially or whose purpose or effect is to impact the management or control of the Company, or impose any restriction or create any liability upon the Company.

(n) Compliance with Corporate Governance Requirements

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable to the Company. A tabular statement setting out the status of compliance is annexed to this Report as Annexure A.

(o) Non-Compliance of any Requirement of the Corporate Governance Report

All the requirements of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations have been complied with by the Company during the financial year ended 31st March, 2026.

(p) Code of Conduct

The Board of Directors has adopted a Code of Conduct for Directors and Senior Management Personnel. The Code has been posted on the website of the Company at <https://mos-world.com/investor-relations>. All Board members and Senior Management Personnel have affirmed compliance with the Code for the financial year ended 31st March, 2026. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

(q) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company maintains a Structured Digital Database as required under Regulation 3(5) of the said Regulations.

For and on behalf of the Board of Directors

MOS Utility Limited

Place: Mumbai

Date: 03rd September, 2026

SD/-

Ravi Ruparelia

Managing Director

DIN: 09091603

SD/-

Santosh Mijgar

Director

DIN: 02126203

ANNEXURE A TO THE REPORT ON CORPORATE GOVERNANCE

Status of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations

Regulation	Particulars	Compliance Status (Yes / No / NA)
17	Board of Directors — composition, meetings, quorum, review of compliance reports, performance evaluation, CEO/CFO certification	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee — composition, meetings, terms of reference	Yes
19	Nomination and Remuneration Committee — composition, meetings, terms of reference	Yes
20	Stakeholders' Relationship Committee — composition, meetings, terms of reference	Yes
21	Risk Management Committee	Not Applicable
22	Vigil Mechanism	Yes
23	Related Party Transactions — policy, Audit Committee approval, shareholder approval for material transactions, half-yearly disclosures	Yes
24	Corporate Governance requirements with respect to subsidiary	Yes
24A	Secretarial Audit and Annual Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors — tenure, separate meeting, familiarisation, declarations, directors' and officers' insurance	Yes
26	Obligations with respect to Directors and Senior Management — committee memberships, affirmation of Code of Conduct, disclosure of material transactions	Yes
27	Other corporate governance requirements — discretionary requirements and quarterly compliance	Yes

	report	
46(2)(b) to (i) and (t)	Website disclosures — terms of appointment of Independent Directors, composition of committees, Code of Conduct, RPT policy, material subsidiary policy, familiarisation programmes, contact details of the Compliance Officer, financial results, shareholding pattern and other prescribed disclosures	Yes

ANNEXURE B

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MOS Utility Limited

I hereby declare that all the members of the Board of Directors and the Senior Management Personnel of MOS Utility Limited have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of the Company for the financial year ended 31st March, 2026.

SD/-

Place: Mumbai

Date: 3rd September, 2026

Ravi Natvarlal Ruparelia

Managing Director

DIN: 09091603

ANNEXURE C

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MOS Utility Limited

We have examined the compliance of the conditions of Corporate Governance by MOS Utility Limited ("the Company") for the financial year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 31st August 2026

For M/s Pooja M Patel & Associates
Practising Company Secretaries

SD/-

Pooja Patel

ACS No.: A60023 | C.P. No.: 28609

Peer Review Certificate No.: 7695/2026

UDIN: A060023H001316410

ANNEXURE D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MOS Utility Limited

12th Floor, Atul First Avenue, Goregaon-Mulund Link Road,

Malad (West), Mumbai – 400 064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MOS Utility Limited, having Corporate Identity Number L66190MH2009PLC194380 and having its registered office at 12th Floor, Atul First Avenue, Goregaon-Mulund Link Road, Malad (West), Mumbai – 400 064 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including the Director Identification Number status at the portal www.mca.gov.in) carried out by us as considered necessary, and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended 31st March, 2026 has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Mr. Chirag Shah	01787586	1st June 2023
2.	Mr. Santosh Mijgar	02126203	2nd February 2016
3.	Mr. Ravi Ruparelia	09091603	22nd February 2021
4.	Mr. Hitesh Ramani*	02682905	17th June 2022
5.	Mr. Sunil Kulkarni	02714177	12th April 2024
6.	Mr. Paras Chhadwa	08495208	29th May 2025
7.	Ms. Heena Jaysinghani	10457723	22nd January 2024
7.	Mrs. Anjeeta Mishra	09799768	1st December 2022

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*Hitesh Ramani, non-executive director, resigned from the office of director with effect from 4th August 2025

Place: Ahmedabad

Date: 31st August 2026

For M/s Pooja M Patel & Associates

Practising Company Secretaries

SD/-

Pooja Patel

ACS No.: A60023 | C.P. No.: 28609

Peer Review Certificate No.: 7695/2026

UDIN: A060023H001316377

FINANCIAL REPORT

BUILDING A STRONGER
TOMORROW

Independent Auditor's Report

To,

The Members of

MOS Utility Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statement of **MOS Utility Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Cash Flows for the year the ended, the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as 'standalone financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 financial year ended March 31, 2026. 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. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition The Company (MOS Utility Limited) derives revenue from a wide range of streams operated through its digital agent-network platform, including: • Commission income from travel services (bus, hotel and flight bookings); • Commission income from fintech services (domestic money transfer, AEPS, Micro ATM withdrawal and bill payments); • Service charges from train ticket booking and Railway ID renewal;	Our audit procedures in relation to revenue recognition included, among others, the following: • Obtained an understanding of the Company's revenue recognition process for each revenue stream and the flow of transactions from the agent-facing web platform to the general ledger. • Evaluated the design and implementation of key controls over revenue recognition, including IT general controls (access and change management) over the web-based

● Mobile recharge sales; ● Sale of AEPS/Micro ATM devices; ● Tour operation income; and ● Other services such as franchisee income. Refer Note 2.5 (Revenue Recognition) to the standalone financial statements.	transaction platform on which agent transactions are captured. ● Tested the operating effectiveness of relevant automated and manual controls ● Assessed the appropriateness of the Company's revenue recognition accounting policies for each stream with reference to the requirements of Ind AS 115. ● Evaluated the Company's principal-versus-agent assessment by reviewing underlying arrangements with agents, dealers and banks to corroborate the basis for gross presentation of commission income and expense. ● Performed substantive analytical procedures, including trend and ratio analysis of revenue by stream on a month-on-month basis, comparison with the prior year and evaluation of average commission rates for reasonableness. ● Tested the completeness of revenue by reconciling platform-generated transaction reports with revenue recorded in the general ledger and investigating reconciling items.
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Information other than the standalone financial statements and auditors' report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Management and Board of Directors are 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 are 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 management.
- Conclude on the appropriateness of Management's and Board of Directors 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.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further, as required by section 143(3) of the Act, we report, to the extent applicable, 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 Company does not have any branch and hence reporting under section 143(8) is not applicable.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows, the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - (f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.
 - (g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.
 - (i) 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 B".
 - (j) 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, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026 other than disclosed in note 45 of standalone financial statement
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company

during the financial year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Bilimoria Mehta & Co

Chartered Accountants

Firm Reg. No. 101490W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 26165824AHINEI9260

Place of Signature: Mumbai

Date: May 25, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of MOS Utility Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification 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 physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology services and solutions but it has some inventory, the physical verification of which has been conducted and the coverage and procedure of physical verification by the management is appropriate.
- (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the monthly statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Aggregate amount during the year to Other	Rs. 227.93 Lakhs
Aggregate amount during the year to Subsidiaries	Rs. 326.15 Lakhs
Balance outstanding as at Balance Sheet date:	
Other	Rs. 2655.08 Lakhs
Subsidiaries	Rs. 1558.00 Lakhs

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have been informed that the company is not covered under the rules made by the Central Government of India in respect of the maintenance of cost records as has been specified under sub-section (1) of Section 148 of the Act. We have, therefore, not examined the records with a view to determine whether they are accurate or complete.

(vii) (a) 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 statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of 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 statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statutes	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central Goods & Services Tax Act, 2017	Tax not paid or short paid (CGST & SGST)	28.86	FY 2017-18	Appellate Authority	Interest and Penalty, as applicable
Income Tax Act, 1961	Short- Income disclosed	12.63	FY 2015-16	ITAT	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone 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 loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and the records of the Company examined by us, 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. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Bilimoria Mehta & Co

Chartered Accountants

Firm Reg. No. 101490W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 26165824AHINEI9260

Place of Signature: Mumbai

Date: May 25, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **MOS Utility Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial

statements in accordance with generally accepted accounting principles, and those 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 standalone 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, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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.

For Bilimoria Mehta & Co

Chartered Accountants

Firm Reg. No. 101490W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 26165824AHINEI9260

Place of Signature: Mumbai

Date: May 25, 2026

Standalone Balance Sheet as at March 31, 2026

Amount in ₹ Lakhs

	Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
	ASSETS				
I	Non-current assets				
(a)	Property, Plant & Equipment	3	453.07	478.97	546.48
(b)	Capital work-in-progress		-	-	-
(c)	Right-of-use assets	4	133.92	294.57	496.73
(d)	Intangible assets	5	541.49	654.87	475.98
(e)	Intangible assets under development	6	250.00	24.58	245.98
(f)	Financial Assets				
	(i) Investment	9	4778.24	2149.77	1842.52
	(ii) Loans	7	1558.00	-	-
	(iii) Other Financial Assets	10	3186.65	150.81	158.13
(g)	Deferred Tax Asset	25	60.80	3.37	7.01
(h)	Other Non-Current Asset	12	1.42	2.53	6.49
	Total non-current assets		10963.59	3759.48	3779.32
II	Current assets				
(a)	Inventories	8	9.88	11.50	76.36
(b)	Financial Assets				
	(i) Investments	9	-	-	-
	(ii) Trade Receivables	13	64.82	198.98	962.81
	(iii) Cash and Cash Equivalents	14a	1655.70	2151.09	890.01
	(iv) Bank balance other than above	14b	1355.54	-	-
	(v) Loans	7	2667.47	3674.11	976.46
	(vi) Other Financial Assets	10	1334.88	90.93	10.12
(c)	Current Tax Assets (net)	11	-	-	14.57
(d)	Other Current Assets	12	2491.37	1782.98	2241.03
	Total current assets		9579.65	7909.58	5171.37
	TOTAL ASSETS		20543.24	11669.06	8950.70
	EQUITY AND LIABILITIES				
III	EQUITY				
(a)	Equity Share Capital	15	5148.81	2493.56	2493.56
(b)	Other Equity				
	(i) Retained earnings	16	4023.02	2527.41	1393.87
	(ii) Security Premium	16	3094.06	3404.79	3404.79
	Total equity		12265.88	8425.75	7292.22
	LIABILITIES				
IV	Non-current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	19	21.34	70.57	69.51

	(ii) Lease Liabilities	44	61.79	174.13	398.70
	(iii) Other Financial liabilities	18	3.01	-	-
(b)	Deferred Tax Liability	25	-	-	-
(c)	Long term provisions	21	65.50	60.73	54.35
	Total Non-current liabilities		151.63	305.42	522.55
V	Current liabilities				
(a)	Financial Liabilities				
	(i) Trade Payables	17			
	- Total outstanding dues of micro enterprises and small enterprises		8.02	1.55	15.19
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		279.51	293.54	177.70
	(ii) Lease Liabilities	44	105.76	185.37	193.38
	(iii) Other Financial liabilities	18	67.26	239.58	77.82
	(iv) Borrowings	19	6703.80	1322.00	70.41
(b)	Contract Liability	20	443.20	487.54	508.89
(c)	Provisions	21	7.09	6.23	6.39
(d)	Other Current Liabilities	22	60.85	97.63	86.15
(e)	Liabilities for current tax (net)	24	450.24	304.45	-
	Total current liabilities		8125.73	2937.88	1135.92
	Total Liabilities		8277.36	3243.31	1658.48
	Total Equity and Liabilities (III+IV+V)		20543.24	11669.06	8950.70

Summary of Significant Accounting Policies 2

The accompanying Notes to the Standalone Financial Statements

As per our report of even For and on behalf of the Board of Directors of MOS Utility Limited
date

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824Place : Mumbai | Date : 25th
May 2026

UDIN : 26165824AHINEI9260

Ravi Ruparelia

Managing Director

DIN : 09091603Place : Mumbai
Date : 25th May 2026**Santosh Mijgar**

Director

DIN : 02126203Place : Mumbai
Date : 25th May 2026**Chirag Shah**Director & Chief Financial
Officer**DIN : 01787586**Place : Mumbai
Date : 25th May 2026**Mansi Bhatt**

Company Secretary

M. No. : A70589Place : Mumbai
Date : 25th May 2026

Standalone Statement of Profit & Loss for the year ended March 31, 2026

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Income:			
I	Revenue from Operations	26	24107.35	20794.16
II	Other Income	27	653.61	414.41
III	Total Income (I + II)		24760.96	21208.58
IV	Expenses			
	Cost Of Services	28	19955.10	17507.78
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	1.63	64.86
	Employee Benefits Expense	30	981.47	736.88
	Finance Cost	31	430.82	162.83
	Depreciation & Amortisation Expense	32	387.58	391.68
	Other Expenses	33	1055.51	714.43
	Total Expenses		22812.10	19578.46
V	Profit before tax (III-IV)		1948.86	1630.12
VI	Tax Expenses:	23		
	Current Tax		519.59	488.77
	Adjustment of tax relating to earlier years		-	18.89
	Deferred tax		-57.42	3.63
	Total Tax Expense		462.17	511.29
VII	Profit For the Year (V-VI)		1486.69	1118.82
VIII	Other Comprehensive Income (OCI)	34		
	Items that will not be reclassified to statement of profit and loss in subsequent years			
	Re-measurement gains on defined benefit plans		9.18	14.71
	Income tax relating to items that will not be reclassified to profit and loss		-0.26	-
	Other comprehensive income for the year, net of tax		8.92	14.71
IX	Total Comprehensive Income for the year (VII+VIII)		1495.61	1133.54
	Earnings per Equity Share of ₹ 2 each	35		
	Basic & Diluted			
	Computed on the basis of total profit for the year		0.58	0.44

Summary of Significant Accounting Policies 2

The accompanying Notes to the Standalone Financial Statements

As per our report of even date For and on behalf of the Board of Directors of MOS Utility Limited

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : 25th May 2026

UDIN : 26165824AHINEI9260

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : 25th May 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : 25th May 2026

Chirag Shah

Director & Chief Financial

Officer

DIN : 01787586

Place : Mumbai

Date : 25th May 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 25th May 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

Amount in ₹ Lakhs

Sl. No.	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash Flow From Operating Activity		
1	Profit before tax	1948.86	1630.12
2	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	387.58	391.68
	Finance cost other than interest on lease liabilities	405.80	121.19
	Interest income	-637.99	-181.87
	Loss by fire	-	34.89
	Investment written off	-	298.13
	Gain on Modification/Derecognition of Lease	-3.76	-26.30
	Gain on fair valuation of Investment	-	-24.21
	Expected Credit loss	87.30	5.00
	Interest on lease liabilities	25.02	41.64
	Gratuity Expense	20.61	20.93
		284.56	681.10
3	Operating profit before working capital changes (1+2)	2233.42	2311.21
4	Working Capital adjustments:		
	Changes in Trade Receivables	46.86	758.84
	Changes in Inventories	1.63	64.86
	Changes in Other Financial Assets	-1199.66	16.29
	Changes in Other Current Assets	-708.40	462.02
	Changes in Trade Payables	-7.57	102.20
	Changes in Other Financial Liabilities	-169.31	161.76
	Changes in Provisions	-5.81	-
	Changes in Contract Liabilities	-44.34	-21.35
	Changes in Other Current Liabilities	-36.78	11.48
	Other Non-Current Asset	1.10	-
	Net changes in working capital	-2122.28	1556.10
5	Net cash flows from operating activities (3+4)	111.13	3867.31
6	Direct taxes paid (net of refunds)	-374.06	-188.64
7	Net cash flows from operating activities (5-6) (A)	-262.93	3678.67
B	Cash flow from investing activities:		
	Investment made (including Investment in subsidiary)	-884.95	-1203.54
	Sales of Investment	601.00	622.37
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-334.49	-260.90
	Loans Given	700.67	-6570.33
	Repayment of Loan	-1252.04	3872.69
	FD Created During the year (Net)	-3475.02	-972.41

	Interest received	637.99	181.87
	Net cash flow from/(used in) investing activities (B)	-4006.84	-4330.25
C	Cash flow from financing activities:		
	Repayment of Long Term borrowings	-49.23	-12.05
	Proceeds from Short term borrowings (Net)	5381.81	1264.70
	Finance costs paid	-405.80	-121.19
	Repayment of Lease Liability	-191.76	-191.20
	Net cash flow from/(used in) financing activities (C)	4735.02	940.25
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	465.25	288.67
E	Cash & cash equivalents as at the beginning of the year	1178.68	890.01
	Cash & cash equivalents as at the end of the year (D+E)	1643.93	1178.68
	Add: Deposits with original maturity of less than three months	11.76	972.41
	Total cash and cash equivalents (Refer note 14a)	1655.70	2151.09

The cash flow statement is prepared using the indirect method set out in Ind AS 7 – Statement of Cash Flows

As per our report of even For and on behalf of the Board of Directors of MOS Utility Limited
date

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : 25th May 2026

UDIN : 26165824AHINEI9260

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : 25th May 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : 25th May 2026

Chirag Shah

Director & Chief Financial

Officer

DIN : 01787586

Place : Mumbai

Date : 25th May 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 25th May 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

Amount in ₹ Lakhs

Particulars	Number of shares	Amount
Balance as at April 01, 2024	2,49,35,586	2493.56
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	2,49,35,586	2493.56
Add: Changes in equity share capital during the year	23,25,04,824	2655.25
Balance as at March 31, 2026	25,74,40,410	5148.81

(b) Other Equity

Amount in ₹ Lakhs

Particulars	Retained earnings	Security Premium	Total other Equity
Balance as at March 31, 2024	1517.69	3404.79	4922.48
Less: Prior Period Error Impact (Refer Note 42)	-123.82	-	-123.82
Balance as at April 01, 2024	1393.87	3404.79	4798.66
Add: Profit for the year	1118.82	-	1118.82
Add: Other comprehensive income for the year	14.71	-	14.71
Total comprehensive income for the year	1133.54	-	1133.54
Balance as at March 31, 2025	2527.41	3404.79	5932.20
Balance as at April 01, 2025	2527.41	3404.79	5932.20
Add: Profit for the year	1486.69	-	1486.69
Add: Other comprehensive income for the year	8.92	-	8.92
Add: On Issue of Share	-	2263.67	2263.67
Less: Bonus Issue of Share	-	-2574.40	-2574.40
Total	1495.61	-310.73	1184.88
Balance as at March 31, 2026	4023.02	3094.06	7117.08

Nature and purpose of reserves

- Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of the 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 and on behalf of the Board of Directors of MOS Utility Limited

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : 25th May 2026

UDIN : 26165824AHINEI9260

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : 25th May 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : 25th May 2026

Chirag Shah

Director & Chief Financial Officer

DIN : 01787586

Place : Mumbai

Date : 25th May 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : 25th May 2026

Notes to standalone financial statements for the year ended March 31, 2026

1. Corporate Information & Basis of Preparation

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 L66190MH2009PLC194380. The Company has its registered office at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West - 400064.

The Listing of the company was done on 18 April, 2023 with the National Stock Exchange on the SME Emerge Platform.

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

1.1 Compliance with Indian Accounting Standards (Ind AS)

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 standalone financial statements comply with Ind AS notified by the Ministry of Corporate Affairs (MCA).

These standalone financial statements are authorized for issue by the Company's Board of Directors on May 25, 2026.

1.2 Consistency of accounting policy

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 standalone financial statements.

1.3 Functional currency and rounding of amounts

The standalone financial statements are presented in Indian Rupees (₹), which is also the company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs except when otherwise stated and the currency of the primary economic environment in which the Company operates.

1.4 Significant accounting judgments estimates and assumptions

The preparation of the Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan is 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 increases and mortality rates. 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

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds wherein remaining maturity of such bond correspond to expected term of defined benefit obligation

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates

1.5 Current versus Non-Current Classification

The company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in the company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

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

1.6 Going Concern Assumption

The Management believes that the company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these standalone financial statements have been prepared under the going concern assumption.

2. Summary of Accounting Policies

1. 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) and Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful life's of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

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

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.

1. 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 Written down Value basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is 12 years. Website maintenance costs are charged to expenses as incurred.

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

2. **Leases**

The Company as a lessee

The Company lease asset classes primarily consist of leases for offices/building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the

country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3. 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

Initial Recognition and measurement

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.

Classification and Subsequent Measurement

Financial assets are classified into following categories

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.
- c. In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

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.

Equity Instruments at Fair Value through Profit and Loss ('FVTPL')

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly represents a recovery of a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified

to profit or loss.

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.

Derecognition:

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

ii) Financial liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as measured at amortized cost or fair value through profit or loss

The Company's financial liabilities include Trade and other payable, loans and Borrowings including working capital facilities such as overdraft/cash credit facilities from Bank and financial guarantee contract.

Classification and Subsequent Measurement

Financial liabilities are classified into following categories

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss:

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings):

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

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

1. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. 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 standalone 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

2. Revenue Recognition

The Company earns revenue primarily from providing utility services and ticket sale from tour operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

A. Income from services

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

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

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

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

iii) Train Tickets booking and Railway ID Renewal:**Income from Train Ticket Booking**

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

Income from Railway ID Renewal:

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

iv) Mobile Recharge sales

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

v) Sale of AEPS and Micro ATM devices

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

vi) Income from tour Operation

Revenue from tour Operation including ancillary services is recognized as and when the tour is completed and consideration for transaction measurable and receivable.

vii) Interest Income

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

viii) Dividends

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

ix) Insurance Claim

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

x) Other services:

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

Contract balances

Contract assets

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

Trade Receivables

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

Contract liabilities

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

Non- cash Consideration

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

1. Inventory

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

2. 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.

3. **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 standalone 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.

1. **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. 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.

3. 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 standalone financial statements.

4. 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.

5. Segment reporting policies

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

6. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue of standalone financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

7. Recent Pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, the MCA notified the following

amendments:

- i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
- ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.
- iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 - 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.
- iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms the above amendments do not have any significant impact on the standalone financial statements of the Company.

3 Property, Plant and Equipment

Amount in ₹ Lakhs

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
As at April 01, 2024	336.39	27.14	85.60	539.14	358.25	1346.51
Add: Additions made during the period	3.71	.55	6.03	127.37	58.20	195.87
Less: Disposals during the period	-	-	-	198.79	-	198.79
As at March 31, 2025	340.10	27.69	91.63	467.72	416.45	1343.59
Add: Additions made during the year	5.86	.00	15.76	62.86	-	84.49
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	345.96	27.69	107.39	530.58	416.45	1428.08
Depreciation and Impairment						
As at April 01, 2024	314.97	24.42	77.70	177.52	205.42	800.03
Add: Additions made during the year	4.25	.64	2.93	56.60	74.28	138.70
Less: Disposals during the year	-	-	-	74.12	-	74.12
As at March 31, 2025	319.22	25.06	80.63	160.00	279.70	864.61
Add: Additions made during the year	5.50	.43	5.26	61.12	38.08	110.40
Less: Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	324.72	25.49	85.90	221.12	317.78	975.01
Net book value						
As at March 31, 2026	21.24	2.21	21.49	309.46	98.67	453.07
As at March 31, 2025	20.88	2.64	10.99	307.72	136.75	478.97
As at April 01, 2024	21.41	2.72	7.90	361.62	152.82	546.48

4 Right-of-use assets

Amount in ₹ Lakhs

Particulars	ROU Asset	Total
As at April 01, 2024	496.73	496.73
Additions	-	-
Adjustment during the year	-	-
As at March 31, 2025	496.73	496.73
Additions	9.34	9.34
Adjustment during the year	30.78	30.78
As at March 31, 2026	475.30	475.30
Amortisation and Impairment		
As at April 01, 2024	-	-
Charge for the year	145.44	145.44
Adjustment during the year	56.72	56.72
As at March 31, 2025	202.16	202.16
Charge for the year	139.22	139.22
Adjustment during the year	-	-
As at March 31, 2026	341.38	341.38
Net book value		
As at March 31, 2026	133.92	133.92
As at March 31, 2025	294.57	294.57
As at April 01, 2024	496.73	496.73

5 Intangible Assets

Amount in ₹ Lakhs

Particulars	Computer Software	Total
As at April 01, 2024	923.06	923.06
Additions	286.43	286.43
Adjustment during the year	-	-
As at March 31, 2025	1209.49	1209.49
Additions	24.58	24.58
Adjustment during the year	-	-
As at March 31, 2026	1234.08	1234.08
Amortisation and Impairment		
As at April 01, 2024	447.08	447.08
Charge for the year	107.54	107.54
Adjustment during the year	-	-
As at March 31, 2025	554.63	554.63
Charge for the year	137.96	137.96
Adjustment during the year	-	-
As at March 31, 2026	692.59	692.59
Net book value		
As at March 31, 2026	541.49	541.49
As at March 31, 2025	654.87	654.87
As at April 01, 2024	475.98	475.98

6 Intangible assets under development

Amount in ₹ Lakhs

Particulars	Computer Software	Total
As at April 01, 2024	245.98	245.98
Add: Additions during the year	24.58	24.58
Less: Capitalization during the year	245.98	245.98
As at March 31, 2025	24.58	24.58
Add: Additions during the year	250.00	250.00
Less: Capitalization during the year	24.58	24.58
As at March 31, 2026	250.00	250.00

Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	250.00	-	-	-	250.00
Projects temporarily suspended	-	-	-	-	-
Total	250.00	-	-	-	250.00

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.58	-	-	-	24.58
Projects temporarily suspended	-	-	-	-	-
Total	24.58	-	-	-	24.58

As at April 01, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	245.98	-	-	-	245.98
Projects temporarily suspended	-	-	-	-	-
Total	245.98	-	-	-	245.98

7 Loans

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current			
Loans to employees	12.39	15.11	-
Loans to Related Party - Current	-	1231.85	47.67
Loans to Others	2655.08	2427.15	928.79
Total	2667.47	3674.11	976.46
Non Current			
Loans to Related Party	1558.00	-	-
Total	1558.00	-	-
Total Current	2667.47	3674.11	976.46
Total Non-Current	1558.00	-	-

8 Inventories

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Traded goods	9.88	11.50	76.36
Total	9.88	11.50	76.36

9 Investments

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non Current			
Unquoted			
Investment In Subsidiary	4778.24	1549.77	490.21
Investment in Warrant	-	-	298.13
Investments in Shares at Fair Value Through Profit and Loss (FVTPL)	-	600.00	1054.18
Total	4778.24	2149.77	1842.52
Current	-	-	-
Total	-	-	-
Total Current	-	-	-
Total Non-Current	4778.24	2149.77	1842.52
Total	4778.24	2149.77	1842.52
Aggregate book value of unquoted investments	4778.24	2149.77	1842.52
Aggregate market value of unquoted investments	4778.24	2149.77	1842.52
Aggregate amount of impairment in the value of investments	-	-	-

10 Other Financial Assets

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At Amortized Cost (Unsecured, considered good)			
Non-current			
Deposits with remaining maturity for more than 12 months	3080.13	-	-
Security deposits	106.52	150.81	158.13
Total Non-current	3186.65	150.81	158.13
Current			
Security deposits	49.09	-	-
Insurance claim receivable	-	89.78	-
Others financial asset	1285.78	1.15	10.12
Total Current	1334.88	90.93	10.12
Total	4521.53	241.74	168.25

11 Current Tax Assets (net)

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current Tax Assets (net)	-	-	14.57
Total	-	-	14.57

12 Other Assets

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current			
Prepaid expense	34.88	231.36	38.51
Advance to suppliers	2392.34	1328.43	2022.33
Deferred Rent Asset	1.20	3.96	3.96
Other current Assets	62.95	219.22	176.23
Total Current	2491.37	1782.98	2241.03
Non-current			
Deferred Rent Asset	1.42	2.53	6.49
Total Non-current	1.42	2.53	6.49

13 Trade Receivables

Amount in ₹ Lakhs

(a) Details of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables from other than Related Parties	64.82	198.98	727.65
Trade receivables from Related Parties	-	-	-
Less : Allowance for Credit Impaired	-	-	-
Total	64.82	198.98	727.65

(b) Break-up for security details :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade Receivables			
Considered good - Secured	-	-	-
Considered good - Unsecured	64.82	198.98	727.65
Total Trade receivables	64.82	198.98	727.65

As at March 31, 2026

Particulars	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	61.54	2.86	.41	-	-	64.82
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	61.54	2.86	.41	-	-	64.82

As at March 31, 2025

Particulars	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	198.98	-	-	-	-	198.98
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	198.98	-	-	-	-	198.98

As at April 01, 2024

Particulars	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	431.09	296.56	-	-	-	962.81
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	431.09	296.56	-	-	-	962.81

Notes:

1. No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

14a Cash and Cash Equivalents

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Cash on hand	.53	1.00	.70
Current account	1643.41	1177.68	640.86
Deposits with original maturity of less than three months	11.76	972.41	248.45
Total	1655.70	2151.09	890.01

Note: FDs are lien against bank guarantee, Business Correspondence License and CC limit etc.

14b Bank Balance other than above

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deposits with original maturity of between three to twelve months	1355.54	-	-
Total	1355.54	-	-

15 Equity Share Capital

Amount in ₹ Lakhs

(a) Details of share capital is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Equity share capital			
Authorised share capital			
37,50,00,000 equity shares of ₹ 2/- each. (March 31, 2025 & April 01, 2024: 5,00,00,000 & 3,00,00,000 equity shares of ₹ 10/- each.)	7500.00	5000.00	3000.00
Total	7500.00	5000.00	3000.00
Issued, subscribed and fully paid-up share capital			
25,74,40,410 equity shares of ₹ 2/- each (March 31, 2025 & April 01, 2024: 2,49,35,586 equity shares of ₹ 10/- each)	5148.81	2493.56	2493.56
Total	5148.81	2493.56	2493.56

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

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

Ordinary Equity shares	No. of shares	Amount
As at April 01, 2024 (Equity shares of ₹ 10 each)	3,00,00,000	3000.00
Increase during the year	2,00,00,000	2000.00
As at March 31, 2025 (Equity shares of ₹ 10 each)	5,00,00,000	5000.00
Increase during the year	2,50,00,000	2500.00
Impact of split of shares	30,00,00,000	-
As at March 31, 2026 (Equity shares of ₹ 2 each)	37,50,00,000	7500.00

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

Ordinary Equity shares	No. of shares	Amount
As at April 01, 2024 (Equity shares of ₹ 10 each)	2,49,35,586	2493.56
Increase during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 10 each)	2,49,35,586	2493.56
Shares issued in pursuance of Business Combination*	8,08,455	80.85
Shares issued as bonus**	2,57,44,041	2574.40
Impact of split of share***	20,59,52,328	-
As at March 31, 2026 (Equity shares of ₹ 2 each)	25,74,40,410	5148.81

* The company has issued 8,08,455 shares to Navratlal Premjibhai Ruparelia in lieu of acquisition of 16,619 shares of Samvridhhi Inclusive Growth Network Private Limited and 24,15,000 shares of JC Ventures Private Limited.

** The company has issued bonus shares in the ratio of 1:1 in Financial year 2025-26 to its shareholders.

*** The Company had sub-divided its equity shares from ₹ 10/- per share to ₹ 2/- per share.

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share (March 31, 2025: ₹ 10/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2026.

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

Name of shareholder	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
Kurjibhai Rupareliya	7,02,38,500	27.28%	70,23,850	28.17%	1,06,38,630	42.66%
Sky Ocean Infra Limited	2,63,81,650	10.25%	26,38,165	10.58%	26,38,165	10.58%
Chirag Shah	1,64,74,200	6.40%	16,47,820	6.61%	18,10,449	7.26%
Rajabhau Phad	40,55,330	1.58%	4,05,533	1.63%	14,67,933	5.89%
Pine Oak Global Fund	1,54,32,000	5.99%	10,50,800	4.21%	-	0.00%

Shareholding of promoters

Name of promoter	% Change during the year	No. of shares 31 March 2026	% holding	No. of shares 31 March 2025	% holding	No. of shares 01 April 2024	% holding
Kurjibhai Rupareliya	-0.88%	7,02,38,500	27.28%	70,23,850	28.17%	1,06,38,630	42.66%
Sky Ocean Infrastructure Limited	-0.33%	2,63,81,650	10.25%	26,38,165	10.58%	26,38,165	10.58%
Chirag Shah	-0.21%	1,64,74,200	6.40%	16,47,820	6.61%	18,10,449	7.26%

(e) Aggregate number of shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2026):

Particulars	Aggregate number of shares	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	2,57,44,041	2,79,98,923	-	-	22,54,882	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	-	73,39,418	-	-	73,39,418	-

16 Other Equity

Amount in ₹ Lakhs

(a) Retained earnings

Particulars	Amount
As at March 31, 2024	1517.69
Less : Prior Period Adjustments	-123.82
As at April 01, 2024	1393.87
Add: Profit for the year	1118.82
Add: Other comprehensive income for the year net of tax	14.71
As at March 31, 2025	2527.41
Add: Profit for the year	1486.69
Add: Other comprehensive income for the year net of tax	8.92
As at March 31, 2026	4023.02

(b) Security Premium

Particulars	Amount
As at April 01, 2024	3404.79
Add: Addition due to new share issue	-
Less: Reduction during the year	-
As at March 31, 2025	3404.79
Add: Addition due to new share issue	2263.67
Less: Reduction during the year	-2574.40
As at March 31, 2026	3094.06

Nature & Purpose of Reserves

a) Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

17 Trade Payables

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	8.02	1.55	15.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	279.51	293.54	177.70
Total	287.52	295.09	192.89

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

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

As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.02	-	-	-	-	8.02
(ii) Others	46.45	57.48	1.79	173.79	-	279.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	54.46	57.48	1.79	173.79	-	287.52

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.55	-	-	-	-	1.55
(ii) Others	146.57	146.97	-	-	-	293.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	148.12	146.97	-	-	-	295.09

As at April 01, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.19	-	-	-	-	15.19
(ii) Others	35.34	-	142.37	-	-	177.70
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	50.53	-	142.37	-	-	192.89

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
The principal amount and the interest due thereon remaining unpaid - Principal amount due to micro and small enterprises	8.02	1.55	15.19
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

18 Other Financial Liabilities

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
A. Non current			
Security Deposit	3.01	-	-
Total (A)	3.01	-	-
B. Current			
Security Deposit	-	3.71	3.01
Salary payable	67.26	55.14	74.68
Payable to related parties	-	6.70	.13
Other financial liability	-	174.03	-
Total (B)	67.26	239.58	77.82
Total (A+B)	70.27	239.58	77.82

19 Borrowing

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
A. Non current			
Secured			
Term Loan – From Bank	21.34	70.57	63.55
Total (A)	21.34	70.57	63.55
Unsecured			
Term Loan – From Bank	-	-	5.96
Total (B)	-	-	5.96
C. Current			
Secured			
Bank Overdraft*	5354.58	1264.70	-
Cash Credit**	1300.00	-	-
Current Maturity of Long Term Borrowing	49.23	57.30	70.41
Total (C)	6703.80	1322.00	70.41
Total (A+B+C)	6725.14	1392.56	139.91
Total current	6703.80	1322.00	70.41
Total non-current	21.34	70.57	69.51

* The bank overdrafts are secured against fixed deposits.

** The Company has taken Cash Credit facility from ICICI Bank for its working capital demands which is secured by hypothecation of Current Assets. The facility carries interest linked to the RBI's Repo Rate (which stood at 5.25% as on balance sheet date) plus a spread of 3.00% per annum.

20 Contract Liability

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deferred revenue	-	-	-
Advance from customers (refer note 26 (c))	443.20	487.54	508.89
Total	443.20	487.54	508.89

21 Provisions

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
A. Non-current			
Provision for gratuity	65.50	60.73	54.35
Total (A)	65.50	60.73	54.35
B. Current			
Provision for gratuity	7.09	6.23	6.39
Total (B)	7.09	6.23	6.39
Total (A+B)	72.58	66.96	60.74

22 Other Current Liabilities

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Statutory Dues	34.09	95.97	17.73
Other Current Liabilities	26.76	1.66	68.42
Total	60.85	97.63	86.15

23 Income Tax

Amount in ₹ Lakhs

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

Particulars	As at 31 March 2026	As at 31 March 2025
Tax Expense:		
Current income tax	519.59	488.77
Adjustment of tax relating to earlier years	-	18.89
Deferred tax:		
Deferred tax expense/(Income)	-57.42	3.63
Income tax expense reported in the statement of profit or loss	462.17	511.29

(ii) Other comprehensive income (OCI) section

Particulars	As at 31 March 2026	As at 31 March 2025
On re-measurement gains on defined benefit plans	-.26	-

24 Liabilities for current tax (net)

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current tax liabilities (net)	450.24	304.45	-
Total	450.24	304.45	-

25 Deferred Tax Asset (net)

Amount in ₹ Lakhs

Reconciliation of deferred tax asset (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance of deferred tax asset (net)	3.37	7.01	4.77
Tax income/(expense) during the year recognised in profit or loss	57.42	-3.63	2.24
Tax income/(expense) during the year recognised in OCI	-	-	-
Closing balance of deferred tax asset (net)	60.80	3.37	7.01

26 Revenue From Operations

Amount in ₹ Lakhs

(a) Disaggregated revenue information

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale Of Services	22812.12	15056.82
Commission Income	1295.24	5737.34
Total revenue from contracts with customers (A)	24107.35	20794.16
Timing of revenue recognition		
Services transferred at a point in time	24107.35	20794.16
Services transferred over time	-	-
Total revenue from contracts with customers	24107.35	20794.16

Given that the 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.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
External customers	24107.35	20794.16
Inter-segment	-	-
Total	24107.35	20794.16
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	24107.35	20794.16

(c) Contract balance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	64.82	198.98
Contract liabilities	443.20	487.54

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	24107.35	20794.16
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	24107.35	20794.16

27 Other Income

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
On deposits with bank	179.18	35.60
On loans	458.81	146.27
Other Non-Operating Income	11.88	4.29
Gain on Derecognition of Lease	3.76	26.30
Gain on fair value of Investment	24.21	-
Profit and Loss on Sale of Shares	-0.02	177.75
Total	653.61	414.41

28 Cost of services

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	7314.74	12228.05
Commission expenses	4885.68	1719.96
Operational Expenses	7754.68	3559.77
Total	19955.10	17507.78

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

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances		
Traded goods	11.50	76.36
Total	11.50	76.36
Closing balances		
Traded goods	9.88	11.50
Total	9.88	11.50
	1.63	64.86

30 Employee Benefits Expense

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Wages & Bonus	916.95	677.31
Directors Remuneration	26.60	26.60
Gratuity Expenses	20.61	20.93
Staff Welfare Expenses	17.31	12.03
Total	981.47	736.88

31 Finance Costs

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Overdrafts	302.73	50.67
Others Interest Expense	63.11	13.91
On lease liabilities	25.02	41.64
Bank & Other Charges	39.96	56.62
Total	430.82	162.83

32 Depreciation and Amortization Expense

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	110.40	138.70
Amortisation of intangible assets	137.96	107.54
Amortisation of Right-of-use assets	139.22	145.44
Total	387.58	391.68

33 Other Expenses

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising & Promotional Expenses	371.42	111.49
Auditors Remuneration	5.00	5.00
Bad Debts	127.97	-
Investment Written Off	298.13	-
Courier expenses	1.80	1.11
CSR Contribution	17.63	12.40
Electricity Charges	58.11	10.60
Provision for Expected Credit Loss	87.30	5.00
Office expenses	18.68	18.40
Office Rent	4.25	-
Printing & Stationery	10.73	8.03
Legal & Professional fees	224.21	75.35
Repairs & Maintenance Expenses	2.06	24.76
Telephone & Postage	8.34	5.86
Travelling & Conveyances	50.21	43.26
Loss by fire	34.89	-
IT Expenses	33.58	-
Miscellaneous Expenses	34.21	60.16
Total	1055.51	714.43

Details of Corporate Social Responsibility Expenditure are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to spend by the company	17.63	12.40
Amount spent during the year for current year obligation	17.63	12.40
Amount spent from Unspent Account during the year	-	-
Shortfall at the end of the year	-	-
Amount transferred to Unspent Account in subsequent year	-	-
Amount considered in Profit and loss statement	17.63	12.40

Details of payment made to auditors are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Statutory Audit	4.50	5.00
Tax Audit	.50	-
Other Services	-	-
In other capacity		
Reimbursement of expenses	-	-
Total	5.00	5.00

34 Components of Other Comprehensive Income

Amount in ₹ Lakhs

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains/(losses) on defined benefit plans	9.18	14.71
Income tax effect	-.26	-
Total	8.92	14.71

35 Earnings Per Share (EPS)

Amount in ₹ Lakhs

a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders of the Company	1495.61	1133.54
Weighted average number of equity shares for the purpose of basic and diluted EPS	2570.77	2566.32
Basic and Diluted Earnings per share [Nominal value ₹ 2 per share]	0.58	0.44

(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 the 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.

36 Employee Benefits

Amount in ₹ Lakhs

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts

recognised in the balance sheet for the respective plans:

Present Value of Benefit Obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at beginning of the year	66.96	60.74
Interest cost	4.85	4.10
Current service cost	15.76	16.83
Actuarial loss on obligation		
Actuarial loss/(gain) arising from change in financial assumptions	-2.41	1.55
Actuarial loss/(gain) arising from change in experience adjustment	-6.77	-16.26
Benefits paid	-5.81	-
Present value of obligation at the closing of the year	72.58	66.96

Bifurcation of Present Value of Benefit Obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Current - Amount due within one year	7.09	6.23
Non-Current - Amount due after one year	65.50	60.73
Total	72.58	66.96

Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	72.58	66.96
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	72.58	66.96

Expenses recognised in Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	15.76	16.83
Interest cost on benefit obligation	4.85	4.10
Net benefit expense	20.61	20.93

Expenses recognised in Statement of Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Re-measurement gains on defined benefit plans	-9.18	-14.71
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Total	-9.18	-14.71

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.75%
Salary Escalation Rate	10.00%	10.00%
Average expected future working life (years)	26	32
Expected rate of return on plan asset	Not Applicable	Not Applicable
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability*	100% of IALM (2012-14) Ult.	100% of IALM (2012-14) Ult.

*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 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	72.58	66.96
a) Impact due to increase of 1%	68.17	62.71
b) Impact due to decrease of 1%	77.55	71.77
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	72.58	66.96
a) Impact due to increase of 1%	77.38	71.58
b) Impact due to decrease of 1%	68.24	62.79

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 analyses 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 31 March 2026	As at 31 March 2025
Year 1	7.09	6.23
Year 2	10.53	8.65
Year 3	8.23	7.35
Year 4	6.81	5.62
Year 5	5.63	4.65
Year 6 to Year 10	13.91	11.09
Total expected payments	52.19	43.58

37 Related Party Disclosures

Amount in ₹ Lakhs

(a) Names of related parties and related party relationship

Relationship	Name
(i) Subsidiaries	1. MOS Logconnect Private Limited 2. JC Ventures Private Limited 3. Indicore Infocomm Private Limited 4. Samvridhdi Inclusive Growth Network Private Limited
(ii) Key managerial personnel (KMP)	1. Ravi Ruparelia (Managing Director) 2. Pradeepkumar Vishwakarma (Chief Financial Officer) (up to November 5, 2025) 3. Mansi Bhatt (Company Secretary) 4. Chirag Shah (Director and Chief Financial Officer) (CFO w.e.f. February 5, 2026)
(iii) Other Directors as per Companies Act, 2013	1. Santosh Mijgar (Whole Time Director) 2. Sunil Kulkarni (Independent Director) 3. Anjeeta Mishra (Independent Director) 4. Heena Jaysinghani (Independent Director) 5. Paras Vinod Chhadwa (Independent Director)
(iv) Relatives of KMP and entities where KMP or their relatives are interested	1. Kurjibhai Rupareliya 2. Shaipa Chirag Shah 3. Hiral Ravi Ruparelia 4. Jayshil Mijgar 5. Rakhi Mijgar 6. E Trav Tech Limited 7. Dove Soft Limited 8. Mfins Services Private Limited 9. Starcraft Manoranjan Private Limited 10. Hiral Enterprise 11. Pradeep Vishwakarma (Proprietorship)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Remuneration / Salary paid during the year		
Chirag Shah	12.00	12.00
Ravi Ruparelia	14.60	14.60
Santosh Mijgar	19.20	14.80
Rakhi Mijgar	-	7.67
Jayshil Mijgar	12.83	20.78
Pradeep Vishwakarma (up to date of resignation)	7.97	13.22
Mansi Bhatt	11.78	10.39
(B) Expenses incurred		
Pradeep Vishwakarma (Proprietorship) - Professional Fees	11.55	-
Anjeeta Mishra - Director Sitting Fees	1.95	-
Shaipa Chirag Shah - Professional Fees	11.00	-
Sunil Kulkarni - Professional Fees	11.00	-
(C) Loan Received		
Ravi Ruparelia	-	204.24
(D) Loan Repaid		
Ravi Ruparelia	-	204.24
(E) Loan Given		
JC Venture Private Limited	530.04	10.00
MOS Logconnect Private Limited	12.30	1203.00
Samvridhdi Inclusive Growth Network Private Limited	1276.02	45.00
(F) Loan Received back		
JC Venture Private Limited	530.04	24.25
Samvridhdi Inclusive Growth Network Private Limited	1312.00	-
(G) Commission Expense		
Shaipa Chirag Shah	22.50	21.30
Starcraft Manoranjan Private Limited	19.18	12.56
Hiral Enterprise - Commission	9.98	24.88
(H) Commission Income		
E Trav Tech Limited	-	57.31
(I) Reimbursement of Expense paid		
Ravi Ruparelia	.52	-
Pradeep Vishwakarma	1.39	-
Starcraft Manoranjan Private Limited	40.45	46.18
JC Ventures Private Limited	.11	-
MOS Logconnect Private Limited	.00	2.48
(J) Reimbursement of Expense Received		
Samvridhdi Inclusive Growth Network Private Limited	.67	-
(K) Sales		
Mfins Services Private Limited	13.91	-
Indicore Infocomm Private Limited	1114.50	4069.49
(L) Purchase		
Indicore Infocomm Private Limited	1432.71	4647.25
MOS Logconnect Private Limited	-	2.04
(M) Business Deposit Given		
E Trav Tech Limited	198.70	-
(N) Business Deposit Received		
E Trav Tech Limited	-	800.00
(O) Other Expenses		

Dove Soft Limited	11.35	12.56
(P) Interest Income		
Samvridhhi Inclusive Growth Network Private Limited	1.98	-
JC Ventures Private Limited	.24	-
MOS Logconnect Private Limited	190.18	-
(Q) Revenue Share		
Starcraft Manoranjan Private Limited	22.76	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Balance Payable at the year end		
Sunil Kulkarni	.90	-
Pradeep Vishwakarma (Proprietorship)	2.43	-
Chirag Shah	.90	.90
Ravi Ruparelia	.96	.62
Shaipa Chirag Shah	5.94	2.21
Dove Soft Limited	24.97	29.34
Santosh Mijgar	3.05	3.01
Hiral Ravi Ruparelia	-	2.00
(B) Balance Receivable at the year end		
Etrav Tech Limited	198.70	25.25
Mfins Services Private Limited	-	.02
Indicore Infocomm Private Limited	2.57	13.08
MOS Logconnect Private Limited	1370.17	1186.85
Samvridhhi Inclusive Growth Network Private Limited	9.02	-
Starcraft Manoranjan Private Limited	14.52	17.90
Hiral Enterprise	.33	-
Jayshil Mijgar (Advance Salary)	2.50	.10

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	78.39	93.46
Total compensation	78.39	93.46

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.

38 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

a) Credit Risk:

Credit risk arises from the possibility that a counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest-bearing and generally comprise commission receivable from counter parties. These receivables are generally due within 0 to 30 days from the respective counter parties.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The assessment is based on historical expected credit loss data, actual credit loss experience, and a party-wise review of credit risk.

Refer Note 13 for the ageing of Trade receivables and movement in the expected credit loss allowance of Trade Receivables.

b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not involved in foreign exchange transactions. Hence, there is no foreign currency risk involved.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. The Company's borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Loans - Variable Rates – Short Term Loan	4358.87	1264.70	-
Total	4358.87	1264.70	-

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Impact on profit/(loss) before tax	43.59	12.65	-
Total	43.59	12.65	-

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2026

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	6703.80	21.34	-	6725.14
Trade payables	287.52	-	-	287.52
Lease Liabilities	106.24	75.21	-	181.45
Other financial liabilities	67.26	3.01	-	70.27
Total	7164.82	99.56	-	7264.38

As at March 31, 2025

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	1322.00	70.57	-	1392.56
Trade payables	295.09	-	-	295.09
Lease Liabilities	190.92	171.69	-	362.62
Other financial liabilities	239.58	-	-	239.58
Total	2047.59	242.26	-	2289.85

As at April 01, 2024

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	70.41	69.51	-	139.91
Trade payables	192.89	-	-	192.89
Lease Liabilities	181.83	362.62	-	544.45
Other financial liabilities	77.82	-	-	77.82
Total	522.95	432.12	-	955.07

39 Capital Management

Amount in ₹ Lakhs

For the purpose of the 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.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the 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 years ended March 31, 2026 and March 31, 2025.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Gross Debt	6725.14	1392.56	139.91
Less: cash and cash equivalents	-3011.24	-2151.09	-890.01
Net debts	3713.91	-758.53	-750.10
Equity share capital	5148.81	2493.56	2493.56
Other equity	7117.08	5932.20	4798.66
Equity attributable to Owners of the Company	12265.88	8425.75	7292.22
Total	15979.79	7667.23	6542.12
Gearing ratio (%)	23.24%	-9.89%	-11.47%

40 Fair Value Measurements

Amount in ₹ Lakhs

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 31 March 2026	Carrying value 31 March 2025	Carrying value 01 April 2024	Fair value 31 March 2026	Fair value 31 March 2025	Fair value 01 April 2024
Financial assets						
Financial assets at fair value through profit or loss (FVTPL)						
Investments	-	600.00	1352.31	-	600.00	1352.31
Financial assets at amortised cost						
Trade Receivables	64.82	198.98	962.81	64.82	198.98	962.81
Cash and Cash Equivalents	1655.70	2151.09	890.01	1655.70	2151.09	890.01
Bank balance other than above	1355.54	-	-	1355.54	-	-
Loans	4225.47	3674.11	976.46	4225.47	3674.11	976.46
Other Financial Assets	4521.53	241.74	168.25	4521.53	241.74	168.25
Total	11823.06	6865.91	4349.85	11823.06	6865.91	4349.85
Financial liabilities at amortised cost						
Trade payables	287.52	295.09	192.89	287.52	295.09	192.89
Borrowing	6725.14	1392.56	139.91	6725.14	1392.56	139.91
Lease Liability	167.55	359.49	592.08	167.55	359.49	592.08
Other financial liabilities	70.27	239.58	77.82	70.27	239.58	77.82
Total	7250.48	2286.73	1002.70	7250.48	2286.73	1002.70

Investments in subsidiaries are measured at cost in accordance with Ind AS 109. Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rates used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the average market cost of borrowings of the Company and in case of financial assets is the average market rate of a 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 following methods and assumptions were used to estimate the fair values:

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 fair values of the Company's advances are determined by using a discount rate that reflects the incremental borrowing rate as at the end of the reporting year. Specific valuation technique used to value financial instruments is discounted cash flow analysis.

41 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.

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, 2026:

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss – Investment in shares	March 31, 2026	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss – Investment in shares	March 31, 2025	600.00	600.00	-	-

Fair value measurement hierarchy for assets as at April 01, 2024:

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss – Investment in shares	April 01, 2024	1054.18	1054.18	-	-

There were no transfers between levels during the years ended March 31, 2026 and March 31, 2025.

42 Prior Period Adjustments

During the preparation of the financial statements for the year ended March 31, 2026, the Management conducted a comprehensive review of the Company's financial records. This review identified certain accounting and classification errors and omissions in the previously reported financial statements that had remained undetected at the time those statements were approved for issue.

Upon assessment, the Management determined that these errors are material and pertain to prior periods. In accordance with Ind AS 8, material prior period errors must be corrected retrospectively by restating the comparative amounts for the earliest prior period in which the error occurred, except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error. Management has concluded that retrospective restatement is practicable in all instances below, and has accordingly restated the comparative balance sheet as at March 31, 2025 and the opening balance sheet as at April 01, 2024.

The nature of the aforementioned prior period adjustments and their consequential financial impact are set out in the table below:

Standalone Balance Sheet

SN	Particulars	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
		As at March 31, 2025			As at April 01, 2024		
A	Property, Plant & Equipment	642.09	-163.12	478.97	574.16	-27.69	546.48
B	Right-of-use assets	171.26	123.32	294.57	-	496.73	496.73
C	Lease Liability	183.13	176.37	359.49	-	592.08	592.08
D	Other Financial Assets - Non Current	158.02	-7.20	150.81	169.37	-11.24	158.13
E	Trade Receivables	198.98	.00	198.98	727.65	235.16	962.81
F	Other Current Assets	1780.17	2.81	1782.98	2472.23	-231.20	2241.03
G	Retained Earnings	2654.51	-127.10	2527.41	1517.69	-123.82	1393.87

A. Property, Plant & Equipment

On May 23, 2024, a fire incident occurred at the Bollywood Park, resulting in the destruction of certain fixed assets comprising structural elements, wax statues, lighting equipment, sound systems, LED screens, and other electronic installations. The said assets, aggregating to a carrying value of ₹ 104.86 Lakhs, were inadvertently not derecognised from the books of account in the financial year ended March 31, 2025. Upon identification of the said omission during the current year review, the Company has retrospectively restated the comparative figures for the year ended March 31, 2025.

The Company entered into a profit-sharing arrangement with StarCraft Manoranjan Private Limited (SMPL) for operating the Bollywood Theme Park, which upon reassessment by the Management qualifies as a Joint Operation under Ind AS 111. Some invoices payable to SMPL which had been capitalised instead of being charged to Direct Expenses have been reclassified in accordance with Ind AS 116. The resultant asset arising from such capitalisation has been retrospectively written off, with a carrying value of ₹ 58.26 Lakhs derecognised from the comparative balance sheet as at March 31, 2025 and ₹ 27.69 Lakhs from the opening balance sheet as at April 01, 2024.

B & C. Right-of-use asset and Lease Liability

The Company had taken two properties on lease, one for its office premises and another comprising three studios for the Bollywood Park operations. Previously, the Company had accounted only for the office premises lease in accordance with Ind AS 116 – Leases, which upon Management's reassessment was also found to contain certain calculation errors. Pursuant to the said reassessment, the Company has recognised Right-of-Use (ROU) assets and corresponding lease liabilities for both the office premises as well as the three Bollywood Park studios with retrospective effect in accordance with Ind AS 116 read with Ind AS 8. Consequently, the opening balance sheet as at April 01, 2024 reflects the recognition of ROU Assets aggregating to ₹ 496.73 Lakhs and Lease Liabilities aggregating to ₹ 592.08 Lakhs.

Further, as mentioned above, a fire incident occurred on May 23, 2024 at one of the three studios, subsequent to which the Company ceased rental payments and the studio was not in use. Accordingly, the lease for the affected studio stands terminated and the corresponding ROU Asset and Lease Liability have been derecognised from the comparative balance sheet as at March 31, 2025, amounting to ₹ 56.72 Lakhs and ₹ 83.01 Lakhs respectively, in accordance with Ind AS 116 read with Ind AS 8.

D. Other Financial Assets

Pursuant to the recognition of lease liabilities, the related security deposits have been measured and accounted for at amortised cost in accordance with Ind AS 109. Retrospective effect has been given for the said adjustments, with the carrying value of security deposits restated by ₹ 11.24 Lakhs in the opening balance sheet as at April 01, 2024 and by ₹ 7.20 Lakhs in the comparative balance sheet as at March 31, 2025.

E. Trade Receivables

The Management has reclassified commission receivables, previously presented under Other Current Assets, to Trade Receivables, with retrospective effect given in the opening balance sheet as at April 01, 2024 amounting to ₹ 235.16 Lakhs.

F. Other Current Assets

As mentioned above, commission receivables aggregating to ₹ 235.16 Lakhs have been reclassified from Other Current Assets to Trade Receivables. Further, consequent to the recognition of lease liabilities under Ind AS 116, Deferred Rent Assets have also been recognised with retrospective effect, reflecting a carrying value of ₹ 3.96 Lakhs in the opening balance sheet as at April 01, 2024 and ₹ 2.81 Lakhs in the comparative balance sheet as at March 31, 2025 respectively.

G. Retained Earnings

The adjustments to Retained Earnings represent the cumulative financial impact of all the aforementioned prior period corrections, restated retrospectively in accordance with Ind AS 8.

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

SN	Particulars	As previously reported	Adjustments	As restated
H	Other Income	384.07	30.34	414.41
I	Cost Of Services	17205.84	301.94	17507.78
J	Finance Cost	139.76	23.07	162.83
K	Depreciation & Amortisation Expense	332.73	58.95	391.68
L	Other Expenses	1064.77	-350.34	714.43
M	PAT	1136.82	-3.28	1133.54

H. Other Income

Other Income for the comparative period has been restated to reflect a gain of ₹ 26.30 Lakhs arising from the derecognition of the lease corresponding to the fire-affected studio, along with interest income on security deposit amounting to ₹ 4.04 Lakhs recognised in accordance with Ind AS 109, aggregating to a total increase in Other Income of ₹ 30.34 Lakhs.

I. Cost Of Services

Commission paid aggregating to ₹ 263.41 Lakhs, previously classified under Indirect Expenses, has been reclassified to Direct Expenses in the comparative figures, to more appropriately reflect the nature of the said expenditure. Further, pursuant to the reassessment, some invoices payable to SMPL amounting to ₹ 38.53 Lakhs, previously capitalised, have been recognised as a Direct Expense in the comparative Statement of Profit and Loss in accordance with Ind AS 111 read with Ind AS 8.

J. Finance Cost

Consequent to the recognition and restatement of lease liabilities in the comparative balance sheet as at March 31, 2025, interest accrued on the said lease liabilities amounting to ₹ 23.07 Lakhs has been recognised as Finance Costs in the comparative Statement of Profit and Loss.

K. Depreciation & Amortisation Expense

Similarly, consequent to the recognition and restatement of Right-of-Use (ROU) assets in the comparative balance sheet as at March 31, 2025, depreciation charged on the said ROU assets amounting to ₹ 58.95 Lakhs has been recognised under Depreciation and Amortisation Expenses in the comparative Statement of Profit and Loss.

L. Other Expenses

Other Expenses in the comparative Statement of Profit and Loss have been restated with a net reduction of ₹ 350.34 Lakhs, consequent to the following adjustments:

- (i) Reclassification of commission paid from Indirect Expenses to Direct Expenses ₹ 263.41 Lakhs
- (ii) Recognition of deferred rent expenses ₹ 3.96 Lakhs
- (iii) Reversal of rent expenses corresponding to the fire-affected studio ₹ 125.79 Lakhs
- (iv) Recognition of loss by fire expense ₹ 34.89 Lakhs

Impact of Prior Period Errors on EPS :

Particulars	March 31, 2025 Restated	March 31, 2025 Audited
Earnings Available For Equity Shareholders (A)	1133.54	1136.82
Weighted Average Number of Equity Shares (B)	2566.32	2566.32
Basic and Diluted EPS (A/B)	.44	.44

43 Ratio Analysis

Amount in ₹ Lakhs

Ratio	Numerator	Denominator	March 31, 26	March 31, 25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.18	2.69	-56%	Decrease in ratio is mainly due to increase in Borrowings for operations
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.55	0.17	232%	Increase in the ratio is mainly on account of increase in borrowing during the current year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.97	4.12	-31%	Decrease in ratio is mainly on account of availment of borrowing in the financial year ended March 31, 2026
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.48	0.15	-90%	Increase in ratio is mainly on account of decrease in average inventory in the financial year ended March 31, 2026
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	104.51	182.77	75%	Increase in ratio is mainly on account of decrease of average trade receivables in the financial year ended March 31, 2026
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	71.76	71.39	-1%	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	14.46%	14.31%	1%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	4.18	16.58	296%	Increase in ratio is mainly due to the increase in borrowings in the financial year ended March 31, 2026
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6.17%	5.45%	13%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12.53%	20.53%	-39%	Decrease in ratio is mainly due to the increase in borrowings in the financial year ended March 31, 2026

44 Leases

Amount in ₹ Lakhs

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Assets			
Right of Use Assets (Refer Note No. 4)	133.92	294.57	496.73
Liabilities			
Lease Liabilities	167.55	359.49	592.08

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance	294.57	496.73	-
Addition during the year	9.34	-	496.73
Depreciation Expense	-139.22	-145.44	-
Lease Modifications/Adjustment during the year	-30.78	-56.72	-
Closing Balance	133.92	294.57	496.73

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance	359.49	592.08	.00
Addition during the year	9.34	-	592.08
Accretion of interest	25.02	41.64	-
Payments	191.76	-191.20	-
Lease Modifications during the year	34.54	83.01	-
Closing Balance	167.55	359.49	592.08
Current	105.76	185.37	193.38
Non Current	61.79	174.13	398.70

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	58.72	58.72
Interest expenses on lease liabilities	25.02	41.64
Short term & low value lease related expenses	4.25	.00
Total amount recognised in Statement of Profit and Loss	87.99	100.35

Maturity analysis of lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Less than one year	106.24	190.92	181.83
1-5 years	75.21	171.69	362.62
5 years and above	-	-	-

Cash outflow on leases:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities	-191.76	-191.20

45 Commitments and contingencies

Amount in ₹ Lakhs

(A) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Income Tax (Note i)	35.92	35.92	-
GST (Note ii)	28.86	28.86	-
Bank Guarantee (Note iii)	10.00	60.00	50.00

i) The Company has received an assessment order dated 30th May 2023 under Section 147 read with Section 144B of the Income Tax Act, 1961, for Assessment Year 2016-17, alleging unexplained cash credits of ₹ 98.31 lakhs. The Income Tax Department has added the said amount to the total income of the Company and initiated penalty proceedings under Section 271(1)(c). The Company has filed an appeal against the order and is contesting the addition on legal grounds, including lack of evidence, unsupported assumptions regarding third-party transactions, and procedural issues. Based on legal counsel and the facts of the case, the management believes that the likelihood of outflow of economic resources is not probable at this stage. Hence, no provision has been recognized, and the matter is disclosed as a contingent liability.

ii) The Company has received a notice from the Goods and Services Tax (GST) Department relating to a mismatch between the GST returns and the annual return for the financial year 2017-18. The notice alleges short payment of GST and a demand has been raised accordingly. The Company has filed an appeal against the demand, contesting the notice on the grounds that the case is time-barred under applicable GST provisions. Based on legal advice and management's assessment, no provision has been made in the books of account as the liability is considered not probable at this stage.

iii) Bank Guarantee includes ₹ 10 Lakhs for Bank of India CSP License.

(B) Commitments

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

46 Impact of New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, if any, on account of the Labour Codes, draft rules and FAQs and concluded that there is no significant incremental impact in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications.

47 Details of loan given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Amount in ₹ Lakhs

a) Included in loans are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the Company	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Leading Leasing Finance & Investment Company Limited	187.69	-	-
MOS Logconnect Private Limited	1370.31	1186.85	31.59
Onix Renewable Limited	2655.08	2427.15	-
Samvridhdi Inclusive Growth Network Private Limited	-	45.00	-
MOS Financial Services Private Limited	-	1.83	-
StarCraft Manoranjan Private Limited	-	-4.81	-
Swami Builders And Developers	-	900.00	-
Ranjan Pariwal	-	33.60	-
JC Venture Private Limited	-	14.25	-
Staff Loans	12.39	15.11	-
	-	-	-0.31

Security: All the loans granted are unsecured in nature.

Rate of Interest: The interest rates range from 10% to 12%.

Purpose: All the loans have been granted for business purposes.

b) Investments made are disclosed in Note 9.

c) No Corporate Guarantees are given by the Company.

48 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company did not have any transactions with companies struck off.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

x) The Company has complied with the number of layers prescribed under Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date **For and on behalf of the Board of Directors of MOS Utility Limited**

For Bilimoria Mehta & Co
Chartered Accountants
FRN : 101490W

Aakash Mehta
Partner
M. No. : 165824
Place : Mumbai
Date : 25th May 2026
UDIN : 26165824AHINEI9260

Ravi Ruparelia
Managing Director
DIN : 09091603
Place : Mumbai
Date : 25th May 2026

Santosh Mijgar
Director
DIN : 02126203
Place : Mumbai
Date : 25th May 2026

Chirag Shah
Director & Chief Financial Officer
DIN : 01787586
Place : Mumbai
Date : 25th May 2026

Mansi Bhatt
Company Secretary
M. No. : A70589
Place : Mumbai
Date : 25th May 2026

Independent Auditor's Report

To,

The Members of

MOS Utility Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MOS Utility Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows for the year the ended, the Consolidated Statement of Changes in Equity and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated 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 consolidated state of affairs of the Group, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter stated below, our description of how or audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition The Group derives revenue from a wide range of streams operated through its digital agent-network platform, including:	Our audit procedures in relation to revenue recognition included, among others, the following: Obtained an understanding of the Group's revenue

● Commission income from travel services (bus, hotel and flight bookings); ● Commission income from fintech services (domestic money transfer, AEPS, Micro ATM withdrawal and bill payments); ● Service charges from train ticket booking and Railway ID renewal; ● Mobile recharge sales; ● Sale of AEPS/Micro ATM devices; ● Tour operation income; and ● Other services such as franchisee income. Refer Note 2.5 (Revenue Recognition) to the Consolidated financial statements.	recognition process for each revenue stream and the flow of transactions from the agent-facing web platform to the general ledger. ● Evaluated the design and implementation of key controls over revenue recognition, including IT general controls (access and change management) over the web-based transaction platform on which agent transactions are captured. ● Tested the operating effectiveness of relevant automated and manual controls ● Assessed the appropriateness of the Company's revenue recognition accounting policies for each stream with reference to the requirements of Ind AS 115. ● Evaluated the Group's principal-versus-agent assessment by reviewing underlying arrangements with agents, dealers and banks to corroborate the basis for gross presentation of commission income and expense. ● Performed substantive analytical procedures, including trend and ratio analysis of revenue by stream on a month-on-month basis, comparison with the prior year and evaluation of average commission rates for reasonableness. ● Tested the completeness of revenue by reconciling platform-generated transaction reports with revenue recorded in the general ledger and investigating reconciling items.
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Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Holding Company's Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid..

In preparing the consolidated financial statements, the respective Management and Board of Directors are 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 respective company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on with reference to consolidated financial statements and whether the companies within the group have adequate internal financial controls 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 management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

- a. We did not audit the standalone financial statements/financial information of 4 subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,465.33 Lakhs as at 31 March 2026, total income (before consolidation adjustments) of Rs. 41,994.23 Lakhs, net profit (before consolidation adjustment) Rs. 201.88 Lakhs and net cash inflow amounting to Rs. 368.76 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. The consolidated financial statements also include 1 subsidiary for which reporting under Section 143(3)(i) of the Companies Act, 2013, on internal financial controls with reference to financial statements is not applicable. This subsidiary represents the Group's share of total comprehensive income of Rs. 192.74 Lakhs for the year ended March 31, 2026, and have been audited by other auditors.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further, as required by section 143(3) of the Act, we report, to the extent applicable, 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 of Consolidated Financial Statement.
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- (c) The Group does not have any branch and hence reporting under section 143(8) is not applicable.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- (f) There are no financial transactions or matters which have any adverse effect on the functioning of the Group.
- (g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.
- (i) 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 B".
- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on consolidated financial statements, as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
- a. The Group does not have any pending litigations which would impact its financial position as at 31 March 2026 other than disclosed in note 45 of Consolidated financial statement
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contract.
 - c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the financial year ended March 31, 2026.
 - d. (i) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company

or any of the subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. The Holding Company or its subsidiary companies has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the respective Companies as per the statutory requirements for record retention.
- g. 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 Holding Company or its subsidiary companies 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.

For Bilimoria Mehta & Co

Chartered Accountants

Firm Reg. No. 101490W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 26165824WANSNE7375

Place of Signature: Mumbai

Date: May 25, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of MOS Utility Limited ("the Company") on the Consolidated Financial Statements for the year ended March 31, 2026.

xxi. Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1	MOS Utility Limited	L66190MH2009PLC194380	Parent Company	(vii) (a)
2	Samvridhhi Inclusive Growth Network Private Limited	U66190WB2010PTC150306	Subsidiary	(iii)(f), (xi)(a)

For Bilimoria Mehta & Co

Chartered Accountants

Firm Reg. No. 101490W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 26165824WANSNE7375

Place of Signature: Mumbai

Date: May 25, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 ('the Act') which are its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors and the management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements of the Group and the respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to separate financial statements and other financial information based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India (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 the respective 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 those 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, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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.

For Bilimoria Mehta & Co

Chartered Accountants

Firm Reg. No. 101490W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 26165824WANSNE7375

Place of Signature: Mumbai

Date: May 25, 2026

Consolidated Balance Sheet as at March 31, 2026

Amount in ₹ Lakhs

	Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
	ASSETS				
I	Non-current assets				
(a)	Property, Plant & Equipment	3	641.42	684.71	640.01
(b)	Capital work-in-progress		-	-	-
(c)	Right-of-use assets	4	133.92	294.57	496.73
(d)	Intangible assets	5	851.46	992.92	1052.77
(e)	Intangible assets under development	6	725.00	24.58	245.98
(f)	Goodwill	5	345.56	345.56	196.70
(g)	License	5	694.57	694.57	-
(h)	Financial Assets				
	(i) Investment	9	-	600.00	1352.31
	(ii) Loans	7	187.69	-	-
	(iii) Other Financial Assets	10	3697.45	856.48	408.58
(i)	Deferred Tax Asset	25	80.71	9.41	12.34
(j)	Other non-current Asset	12	1.42	2.53	6.49
	Total non-current assets		7359.20	4505.34	4411.91
II	Current assets				
(a)	Inventories	8	1772.82	1425.36	937.37
(b)	Financial Assets				
	(i) Investments	9	-	-	-
	(ii) Trade Receivables	13	377.71	477.51	1165.68
	(iii) Cash and Cash Equivalents	14a	3363.15	2756.33	695.17
	(iv) Bank Balance Other than above	14b	936.92	-	-
	(v) Loans	7	3462.63	3142.26	962.21
	(vi) Other Financial Assets	10	1453.96	270.72	293.39
(c)	Current Tax Assets (net)	11	20.95	-	63.24
(d)	Other Current Assets	12	3142.91	2534.17	2498.88
	Total current assets		14531.05	10606.35	6615.95
	TOTAL ASSETS		21890.25	15111.69	11027.86
	EQUITY AND LIABILITIES				
III	EQUITY				
(a)	Equity Share Capital	15	5148.81	2493.56	2493.56
(b)	Other Equity				
	(i) Retained earnings	16	4434.57	2618.08	1482.82
	(ii) Security Premium	16	1062.30	3404.79	3404.79
(c)	Non Controlling Interest	16	251.26	506.58	371.83

	Total equity		10896.93	9023.01	7753.00
	LIABILITIES				
IV	Non-current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	19	119.95	172.24	98.18
	(ii) Lease Liabilities	44	61.79	174.13	398.70
	(iii) Other Financial liabilities	18	208.57	191.37	-
(c)	Long term provisions	21	108.04	110.38	92.43
	Total Non-current liabilities		498.35	648.12	589.30
V	Current liabilities				
(a)	Financial Liabilities				
	(i) Trade Payables	17			
	- Total outstanding dues of micro enterprises and small enterprises		9.66	1.58	15.19
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1556.99	1583.66	1111.07
	(ii) Lease Liabilities	44	105.76	185.37	193.38
	(iii) Other Financial liabilities	18	338.23	365.96	120.18
	(iv) Borrowings	19	6861.40	1524.81	360.83
(b)	Contract Liability	20	917.54	925.32	763.47
(c)	Provisions	21	8.24	7.46	7.34
(d)	Other Current Liabilities	22	118.81	331.36	114.08
(e)	Liabilities for current tax (net)	24	578.35	515.05	-
	Total current liabilities		10494.97	5440.56	2685.55
	Total Liabilities		10993.32	6088.68	3274.86
	Total Equity and Liabilities (III+IV+V)		21890.25	15111.69	11027.86

Summary of Significant Accounting Policies 2

The accompanying Notes to the Consolidated Financial Statements

As per our Report of even For and on behalf of the Board of Directors of MOS Utility Limited
date

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : May 25, 2026

UDIN :

26165824WANSNE7375

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : May 25, 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : May 25, 2026

Chirag Shah

Director & Chief Financial

Officer

DIN : 01787586

Place : Mumbai

Date : May 25, 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : May 25, 2026

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

Amount in ₹ Lakhs

Sl. No.	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Income:			
I	Revenue from Operations	26	63524.23	61646.15
II	Other Income	27	594.65	424.35
III	Total Income (I + II)		64118.88	62070.50
IV	Expenses			
	Cost Of Services	28	58452.60	58020.94
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	-347.46	-472.66
	Employee Benefits Expense	30	1464.75	1142.37
	Finance Cost	31	419.67	170.77
	Depreciation & Amortisation Expense	32	480.72	430.91
	Other Expenses	33	1233.81	868.13
	Total Expenses		61704.09	60160.46
V	Profit / (Loss) before Exceptional Item and tax (III-IV)		2414.79	1910.05
VI	Tax Expenses:	23		
	Current Tax		621.60	527.49
	Adjustment of tax relating to earlier years		11.38	36.23
	Deferred tax		-71.30	-1.37
	Total Tax Expense		561.69	562.35
VII	Profit For the Year (V-VI)		1853.10	1347.69
VIII	Other Comprehensive Income (OCI)	34		
	Items that will not be reclassified to statement of profit and loss in subsequent years			
	Re-measurement gains on defined benefit plans		-21.08	19.15
	Income tax relating to items that will not be reclassified to profit and loss		-0.26	-
	Other comprehensive income for the year, net of tax		-21.34	19.15
IX	Total Comprehensive Income for the year (VII+VIII)		1831.76	1366.84
	Profit for the year attributable to:			
	Equity holders of the Parent		1799.59	1247.30
	Non-controlling interest		53.51	100.39
	Total		1853.10	1347.69
	Total comprehensive income is attributable to:			
	Equity holders of the Parent		1816.48	1264.28
	Non-controlling interest		57.44	102.56

	Total		1873.93	1366.84
	Earnings per Equity Share of ₹ 2 each	35		
	Basic & Diluted			
	Computed on the basis of total profit for the year		0.73	0.55

Summary of Significant Accounting Policies 2

The accompanying Notes to the Consolidated Financial Statements

As per our Report of even date For and on behalf of the Board of Directors of MOS Utility Limited

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : May 25, 2026

UDIN :

26165824WANSNE7375

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : May 25, 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : May 25, 2026

Chirag Shah

Director & Chief Financial

Officer

DIN : 01787586

Place : Mumbai

Date : May 25, 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : May 25, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Amount in ₹ Lakhs

Sl. No.	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash Flow From Operating Activity		
1	Profit before tax	2414.79	1910.04
2	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	480.72	430.91
	Finance cost other than interest on lease liabilities	394.66	129.13
	Interest income	-590.89	-424.35
	Provision for Gratuity	21.08	19.14
	Gain on modification/Derecognition of lease	-3.76	-26.30
	Investment written off	-	298.12
	Expected credit loss	87.30	5.00
	Gain on fair value measurement	-	-24.21
	Loss by fire	-	34.89
	Interest on Lease Liabilities	25.02	41.64
		414.12	483.98
3	Operating profit before working capital changes (1+2)	2828.91	2394.03
4	Working Capital adjustments:		
	Changes in Trade Receivables	12.50	683.18
	Changes in Inventories	-347.46	-487.99
	Changes in Other Financial Assets	-1486.10	-335.47
	Changes in Other Current Assets	-608.74	-822.37
	Changes in Trade Payables	-18.59	458.97
	Changes in Other Financial Liabilities	-10.53	437.15
	Changes in Contract Liabilities	-7.78	161.85
	Changes in Other Current Liabilities	-212.82	68.43
	Changes in Provisions	-1.56	18.07
	Other Non-Current Asset	1.10	3.96
	Net changes in working capital	-2679.99	185.77
5	Net cash flows from operating activities (3+4)	148.92	2579.79
6	Direct taxes paid (net of refunds)	-590.63	14.57
7	Net cash flows from operating activities (5-6) (A)	-441.70	2594.36
B	Cash flow from investing activities:		
	Sale of investments	600.00	478.39
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-857.16	-173.60
	Loans Given	-508.07	-2180.05
	Interest received	590.89	424.35
	Net cash flow from/(used in) investing activities (B)	-174.33	-1450.91
C	Cash flow from financing activities:		

	Repayment of Lease Liabilities	-191.76	-191.20
	Proceeds/(Repayment) from Long Term borrowings	-52.29	74.06
	Proceeds from current borrowings	5336.59	1163.98
	Finance costs paid	-394.66	-129.13
	FD Created During the year (Net)	-3985.35	-1.00
	Net cash flow from/(used in) financing activities (C)	712.53	916.71
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	96.49	2060.16
E	Cash & cash equivalents as at the beginning of the year	2755.33	695.17
	Cash & cash equivalents as at the end of the year (D+E)	2851.82	2755.33
	Add: Deposits with original maturity of less than three months	511.33	1.00
	Cash and cash equivalents comprises:	3363.15	2756.32

The cash flow statement is prepared using the indirect method set out in Ind AS 7 – Statement of Cash Flows

Reconciliation of the movement of liabilities to cash flow arising from financing activities

PARTICULARS	Borrowings	Leases
Balance as at April 01, 2024	459.01	592.08
Add: Proceeds from Borrowings (Cash)	1238.04	-
Add: Accretion of interest (Non-Cash)	-	41.64
Less: Repayment of Borrowing (Cash)	-	-
Less: Lease Modifications during the year (Non-Cash)	-	-83.01
Less: Repayment of lease liabilities (Cash)	-	-191.20
Balance as at April 01, 2025	1697.05	359.49
Add: Proceeds from Borrowings (Cash)	5336.59	-
Add: Interest on lease liabilities (Non-Cash)	-	23.46
Add: Addition during the year (Cash)	-	9.34
Less: Repayment of Borrowing (Cash)	-52.29	-
Less: Lease Modifications during the year (Non-Cash)	-	-32.98
Less: Repayment of lease liabilities (Cash)	-	-191.76
Closing Balance as on March 31, 2026	6981.35	167.55

As per our Report of even For and on behalf of the Board of Directors of MOS Utility Limited
date

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : May 25, 2026

UDIN :

26165824WANSNE7375

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : May 25, 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : May 25, 2026

Chirag Shah

Director & Chief Financial

Officer

DIN : 01787586

Place : Mumbai

Date : May 25, 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : May 25, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

Amount in ₹ Lakhs

PARTICULARS	Number of shares	Amount
Balance as at April 01, 2024	2,49,35,586	2493.56
Add: Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	2,49,35,586	2493.56
Add: Changes in equity share capital during the year	23,25,04,824	2655.25
Balance as at March 31, 2026	25,74,40,410	5148.81

(b) Other Equity

Amount in ₹ Lakhs

PARTICULARS	Retained earnings	Security Premium	Total	Non Controlling Interest	Total other Equity
Balance as at March 31, 2024	1606.64	3404.79	5011.43	371.83	5383.26
Less: Prior Period Error Impact (Refer Note 42)	-123.82	-	-123.82	-	-123.82
Balance as at April 01, 2024	1482.82	3404.79	4887.61	371.83	5259.44
Add: Profit for the year	1247.30	-	1247.30	100.39	1347.69
Add: Other comprehensive income for the year	16.98	-	16.98	2.17	19.15
Less: Other Adjustments	129.02	-	129.02	250.28	379.29
Total comprehensive income for the year	1135.26	-	1135.26	-147.72	987.55
Add: Share capital of non controlling interest	-	-	-	282.46	282.46
Balance as at March 31, 2025	2618.08	3404.79	6022.87	506.58	6653.27
Balance as at April 01, 2025	2618.08	3404.79	6022.87	506.58	6653.27
Add: Profit for the year	1799.59	-	1799.59	53.51	1853.10
Add: On Issue of Share	-	2263.67	2263.67	-	2263.67
Add: Other comprehensive income for the year	16.89	-	16.89	3.93	20.82
Less: On Issue of Share	-	2031.76	2031.76	312.76	2344.52
Less: Bonus Issue of Shares	-	2574.40	2574.40	-	2574.40
Total comprehensive income for the year	1816.48	-2342.49	-526.01	-255.32	-781.32
Balance as at March 31, 2026	4434.57	1062.30	5496.87	251.26	5748.12

Nature and purpose of reserves

- Retained earnings represents cumulative profits of the Group. The reserve can be utilised in accordance with the provisions of the 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 and on behalf of the Board of Directors of MOS Utility Limited

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : May 25, 2026

UDIN :

26165824WANSNE7375

Ravi Ruparelia

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Officer

DIN : 01787586

Place : Mumbai

Date : May 25, 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : May 25, 2026

Notes to consolidated financial statements for the year ended March 31, 2026

1. Corporate Information & Basis of Preparation

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 L66190MH2009PLC194380. The Company has its registered office at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West - 400064.

The Listing of the company was done on 18 April, 2023 with the National Stock Exchange on the SME Emerge Platform.

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

1.1 Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements the Company and its subsidiaries (collectively referred to as 'the Group') 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 consolidated financial statements comply with Ind AS notified by the Ministry of Corporate Affairs (MCA).

The consolidated financial statements are authorized for issue by the Group Company's Board of Directors on May 25, 2026.

1.2 Consistency of accounting policy

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

1.3 Functional currency and rounding of amounts

The consolidated financial statements are presented in Indian Rupees (₹), which are also the group company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs except when otherwise stated and the currency of the primary economic environment in which the group companies operate.

1.4 Significant accounting judgments estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan is 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 increases and mortality rates. 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

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds wherein remaining maturity of such bond correspond to expected term of defined benefit obligation

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates

1.5 Current versus Non-Current Classification

The group has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in the group company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the group company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

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

1.6 Going Concern Assumption

The Management believes that the group would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these consolidated financial statements have been prepared under the going concern assumption.

2. Summary of Accounting Policies

- **Basis for Consolidation:**

- a. **Business Combination**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the gain is recognized directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

- b. **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting in unrealised profits or losses, unless cost cannot be recovered. In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve"

- c. **Non-Controlling interest (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

- d. **Loss of Control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

- e. **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1. 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 group 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) and Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful life's of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

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

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 Group 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.

1. Intangible assets

Identifiable intangible assets are recognised when the group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group 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 Written down Value basis over the estimated useful economic life. The group amortizes software over the best estimate of its useful life which is 12 years. Website maintenance costs are charged to expenses as incurred.

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

2. **Leases**

The Group Company as a lessee

The group's lease asset classes primarily consist of leases for offices/building. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset

if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3. 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

Initial Recognition and measurement

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.

Classification and Subsequent Measurement

Financial assets are classified into following categories

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.
- c. In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

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.

Equity Instruments at Fair Value through Profit and Loss ('FVTPL')

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly represents a recovery of a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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.

Derecognition:

The group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The group recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the group company to track changes in credit risk.

ii) Financial liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as measured at amortized cost or fair value through profit or loss

The Group Company's financial liabilities include Trade and other payable, loans and Borrowings including working capital facilities such as overdraft/cash credit facilities from Bank and financial guarantee contract.

Classification and Subsequent Measurement

Financial liabilities are classified into following categories

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss:

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings):

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

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

1. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. 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 Group.

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 Group 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 consolidated 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

2. Revenue Recognition

The Group earns revenue primarily from providing utility services and ticket sale from tour operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

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 Group 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 Group & Corresponding share of Dealer Group 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 Group 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 Group & Corresponding share of Banks/ Dealer group 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 Group Company's Web site. Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Group & 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 group 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 makes the mobile recharges through group company's website.

v) Sale of AEPS and Micro ATM devices

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

vi) Income from tour Operation

Revenue from tour Operation including ancillary services is recognized as and when the tour is completed and consideration for transaction measurable and receivable.

vii) Interest Income

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

viii) Dividends

Dividends income is recognized when the group receives the dividend. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

ix) Insurance Claim

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

x) Other services:

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

Contract balances

Contract assets

A contract asset is a right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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 Group measures the non-cash consideration at fair value. If the Group cannot reasonably estimate the fair value of the non-cash consideration, the Group 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.

1. Inventory

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

2. Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of a Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group 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 group companies operate 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.

3. **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 Group 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 Group Company's 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 consolidated 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.

1. **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. Provisions

A provision is recognized when the Group 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 Group 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.

3. 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 Group does not recognize a contingent liability but discloses its existence in consolidated financial statements.

4. 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 Group Company's cash management, are also included as a component of cash and cash equivalents.

5. Segment reporting policies

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

6. Events after the reporting period

If the group receives information after the reporting period, but prior to the date of approval for issue of consolidated financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

7. Recent Pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, the MCA notified the following

amendments:

- i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
- ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.
- iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 - 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.
- iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms the above amendments do not have any significant impact on the consolidated financial statements of the group.

3 Property, Plant and Equipment

Amount in ₹ Lakhs

Particulars	Computers	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Office Premises	Total
As at April 01, 2024	340.99	172.17	90.35	394.31	358.25	84.41	1440.48
Add: Additions made during the year	9.68	27.36	12.29	127.37	58.20	165.96	400.86
Less: Disposals during the year	-	-	-	198.79	-	-	198.79
As at March 31, 2025	350.67	199.53	102.64	322.90	416.45	250.36	1642.55
Add: Additions made during the year	6.91	-	16.14	62.86	-	0.95	86.86
Less: Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2026	357.58	199.53	118.78	385.76	416.45	251.31	1729.41
Depreciation and Impairment							
As at April 01, 2024	315.13	24.42	77.73	177.52	205.42	0.25	800.47
Add: Depreciation for the year	9.07	77.98	4.49	56.32	74.28	9.35	231.48
Less: Disposals during the year	-	-	-	74.12	-	-	74.12
As at March 31, 2025	324.20	102.40	82.22	159.72	279.70	9.59	957.84
Add: Depreciation for the year	7.48	9.48	6.36	61.12	38.08	7.63	130.15
Less: Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2026	331.68	111.88	88.59	220.84	317.78	17.22	1087.99
Net book value							
As at March 31, 2026	25.90	87.65	30.19	164.92	98.67	234.09	641.42
As at March 31, 2025	26.47	97.13	20.41	163.17	136.75	240.77	684.71
As at April 01, 2024	25.86	147.75	12.62	216.79	152.82	84.16	640.01

4 Right-of-use assets

Particulars	ROU Asset	Total
As at April 01, 2024	496.73	496.73
Additions	-	-
Adjustment during the year	-	-
As at March 31, 2025	496.73	496.73
Additions	9.34	9.34
Adjustment during the year	30.78	30.78
As at March 31, 2026	475.30	475.30
Amortisation and Impairment		
As at April 01, 2024	-	-
Charge for the year	145.44	145.44
Adjustment during the year	56.72	56.72
As at March 31, 2025	202.16	202.16
Charge for the year	139.22	139.22
Adjustment during the year	-	-
As at March 31, 2026	341.38	341.38
Net book value		
As at March 31, 2026	133.92	133.92
As at March 31, 2025	294.57	294.57
As at April 01, 2024	496.73	496.73

5 Intangible Assets

Particulars	Computer Software	Goodwill	Licenses	Total
As at April 01, 2024	1501.41	196.70	-	1698.11
Additions	767.08	275.18	694.57	1736.83
Adjustment during the year	842.36	126.32	-	968.68
As at March 31, 2025	1426.13	345.56	694.57	2466.26
Additions	29.88	-	-	29.88
Adjustment during the year	-	-	-	-
As at March 31, 2026	1456.01	345.56	694.57	2496.14
Amortisation and Impairment				
As at April 01, 2024	448.64	-	-	448.64
Charge for the year	131.35	-	-	131.35
Adjustment during the year	146.77	-	-	146.77
As at March 31, 2025	433.21	-	-	433.21
Charge for the year	211.34	-	-	211.34
Adjustment during the year	-	-	-	-
As at March 31, 2026	644.56	-	-	644.56
Net book value				
As at March 31, 2026	851.46	345.56	694.57	1851.58
As at March 31, 2025	992.92	345.56	694.57	2033.04
As at April 01, 2024	1052.77	196.70	-	1249.47

6 Intangible assets under development

Particulars	Computer Software	Total
As at April 01, 2024	245.98	245.98
Add: Additions during the year	24.58	24.58
Less: Capitalization during the year	245.98	245.98
As at March 31, 2025	24.58	24.58
Add: Additions during the year	730.62	730.62
Less: Capitalization during the year	30.20	30.20
As at March 31, 2026	725.00	725.00

Intangible assets under development ageing schedule

As at March 31, 2026

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	725.00	-	-	-	725.00
Projects temporarily suspended	-	-	-	-	-
Total	725.00	-	-	-	725.00

As at March 31, 2025

Particulars	Amount in PPE under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.58	-	-	-	24.58
Projects temporarily suspended	-	-	-	-	-
Total	24.58	-	-	-	24.58

As at April 01, 2024

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

Financial Assets

7 Loans

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Loans to employees	12.39	15.11	-
Loans to Related Party	795.16	-	33.42
Loans to Others	2655.08	3127.15	928.79
Total	3462.63	3142.26	962.21
Total non- current			
Loans to Related Party	187.69	-	-
Total Current	3462.63	3142.26	962.21
Total non- current	187.69	-	-

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Traded goods	1772.82	1425.36	937.37
Total	1772.82	1425.36	937.37

9 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current			
Unquoted			
Investment In Subsidiary	-	-	-
Total	-	-	-
Quoted			
Investment in Warrant*	-	-	298.12
Investments in Shares at Fair Value Through Profit and Loss (FVTPL)	-	600.00	1054.18
Total	-	600.00	1352.31
Total Current	-	-	-
Total non- current	-	600.00	1352.31
Total	-	600.00	1352.31
Aggregate book value of quoted investments	-	600.00	1352.31
Aggregate market value of quoted investments	-	600.00	1352.31
Aggregate amount of impairment in the value of investments	-	-	-

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

10 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current			
Deposits with remaining maturity for more than 12 months	3080.13	688.11	237.20
Security deposits	617.33	168.38	171.37
	3697.45	856.48	408.58
Current			
Deposits with remaining maturity for more than 3 months but less than 12 months	107.90	167.42	264.80
Insurance claim receivable	-	90.93	-
Security deposits	57.97	12.31	15.34
Others	1288.09	0.06	13.26
	1453.96	270.72	293.39
Total	5151.41	1127.21	701.97
Total Current	1453.96	270.72	293.39
Total Non Current	3697.45	856.48	408.58

11 Current Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Tax Assets (net)	20.95	-	63.24
	20.95	-	63.24

12 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Balance with Revenue Authorities	477.87	624.65	90.48
Prepaid expense	34.88	231.36	38.51
Deferred Rent Expense	1.20	3.96	3.96
Advance to suppliers	2473.73	1417.39	2214.22
Others	155.23	256.81	151.71
Total	3142.91	2534.17	2498.88
Total Current	3142.91	2534.17	2498.88
Deferred Rent Expense	1.42	2.53	6.49
Total Non Current	1.42	2.53	6.49

Financial Assets

13 Trade Receivables

(a) Details of trade receivables is as follows:

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables from other than Related Parties	377.71	477.51	1166.46
Trade receivables from Related Parties	-	-	-
Less :- Allowance for Credit Impaired	-	-	-0.78
	377.71	477.51	1165.68

(b) Break-up for security details :

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Receivables			
Considered good - Secured	-	-	-
Considered good - Unsecured	377.71	477.51	1165.68
Total Trade receivables	377.71	477.51	1165.68

As at March 31, 2026

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	155.82	2.86	0.41	6.12	-	165.22
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	212.49	-	-	-	-	212.49
Less:						
Allowance for Credit Impaired						-
Total	368.31	2.86	0.41	6.12	-	377.71

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	309.53	-	6.12	-	-	315.65
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	161.86	-	-	-	-	161.86
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-
Total	471.38	-	6.12	-	-	477.51

As at April 01, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than Six month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	627.29	303.33	0.68	-	-	931.30
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Unbilled Trade Receivable	-	-	-	-	-	-
Less:						
Allowance for Credit Impaired	-	-	-	-	-	-0.78
Total	627.29	303.33	0.68	-	-	930.52

Notes:

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

14a Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash on hand	0.99	1.05	0.77
Cash on hand - With CSP	81.65	88.41	-
Balances with banks			
Current account	2339.32	1694.46	694.40
Wallet Balances	941.18	972.41	-
Total	3363.15	2756.33	695.17

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with banks:			
Current account	2339.32	1694.46	694.40
Wallet Balances	941.18	972.41	-
Funds in transit	-		-
Cash on hand	0.99	1.05	0.77
Cash on hand - With CSP	81.65	88.41	-
Total	3363.15	2756.33	695.17

14b Bank Balance other than above

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deposits with original maturity of between three to twelve months	936.92	-	-
Total	936.92	-	-

15 Equity Share Capital

(a) Details of share capital is as follows:

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Equity share capital			
Authorised share capital			
37,50,00,000 equity shares of ₹ 2/- each. (March 31, 2025 & April 01, 2024: 5,00,00,000 & 3,00,00,000 equity shares of ₹ 10/- each.)	7500.00	5000.00	3000.00
	7500.00	5000.00	3000.00
Issued, subscribed and fully paid-up share capital			
25,74,40,410 equity shares of ₹ 2/- each (March 31, 2025 & April 01, 2024: 2,49,35,586 equity shares of ₹ 10/- each)	5148.81	2493.56	2493.56
	5148.81	2493.56	2493.56

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

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

Particulars	Equity shares	
	No. of shares	Amount
As at April 01, 2024 (Equity shares of ₹ 10 each)	3,00,00,000	3000.00
Increase during the year	2,00,00,000	2000.00
As at March 31, 2025 (Equity shares of ₹ 10 each)	5,00,00,000	5000.00
Increase during the year	2,50,00,000	2500.00
Impact of split of shares	30,00,00,000	-
As at March 31, 2026 (Equity shares of ₹ 2 each)	37,50,00,000	7500.00

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

Particulars	Equity shares	
	No. of shares	Amount
As at April 01, 2024 (Equity shares of ₹ 10 each)	2,49,35,586	2493.56
Increase during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 10 each)	2,49,35,586	2493.56
Shares issued in pursuance of Business Combination*	8,08,455	80.85
Shares issued as bonus**	2,57,44,041	2574.40
Impact of split of share***	20,59,52,328	-
As at March 31, 2026 (Equity shares of ₹ 2 each)	25,74,40,410	5148.81

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share (March 31, 2025 : ₹ 10/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not paid any dividend during the year ended March 31, 2026.

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	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	7,02,38,500	27.28%	70,23,850	28.17%	1,06,38,630	42.66%
Sky Ocean Infra Limited	2,63,81,650	10.25%	26,38,165	10.58%	26,38,165	10.58%
Chirag Shah	1,64,74,200	6.40%	16,47,820	6.61%	18,10,449	7.26%
Rajabhau Phad	40,55,330	1.58%	4,05,533	1.63%	14,67,933	5.89%
Pine Oak Global Fund	1,54,32,000	5.99%	10,50,800	4.21%	-	0.00%

Shareholding of promoters	% Change during the year	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
		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	-0.88%	7,02,38,500	27.28%	70,23,850	28.17%	1,06,38,630	42.66%
Sky Ocean Infrastructure Limited	-0.33%	2,63,81,650	10.25%	26,38,165	10.58%	26,38,165	10.58%
Chirag Shah	-0.21%	1,64,74,200	6.40%	16,47,820	6.61%	18,10,449	7.26%

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

Particulars	Aggregate number of shares issued in 5 years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	2,79,98,923	2,57,44,041	-	-	22,54,882	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	73,39,418	-	-	-	73,39,418	-

16 Other Equity

(a) Retained earnings

Particulars	Amount
As at April 01, 2024	1482.82
Add: Profit for the year	1247.30
Add: Other comprehensive income for the year net of tax	16.98
Less: Other Adjustments	129.02
As at March 31, 2025	2618.08
Add: Profit for the year	1799.59
Add: Other comprehensive income for the year net of tax	16.89
Less: Other Adjustments	-
As at March 31, 2026	4434.57

(b) Security Premium

Particulars	Amount
As at April 01, 2024	3404.79
Add: Addition due to new share issue	-
Less: Share Issue Expenses	-
As at March 31, 2025	3404.79
Add: Addition due to new share issue	2263.67
Less: On Issue of Share	2031.76
Less: Bonus Issue of Shares	2574.40
As at March 31, 2026	1062.30

(c) Non Controlling Interest

Particulars	Amount
As at April 01, 2024	371.83
Add: Profit for the year	100.39
Add: Other comprehensive income for the year	2.17
Less: Other Adjustments	250.28
Total comprehensive income for the year	-147.72
Add: Share capital of non controlling interest	282.46
As at March 31, 2025	506.58
Add: Profit for the year	53.51
Add: Other comprehensive income for the year	3.93
Less: On Issue of Shares	312.76
Total comprehensive income for the year	-255.32
Add: Share capital of non controlling interest	-
As at March 31, 2026	251.26

17 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	9.66	1.58	15.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	1556.99	1583.66	1111.07
Total	1566.64	1585.23	1126.27

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	-
Principal amount due to micro and small enterprises	9.66	1.58	15.19
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

As at March 31, 2026

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	8.02	1.64	-	-	-	9.66
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	48.72	1332.69	1.79	173.79	-	1556.99
Total	56.73	1334.33	1.79	173.79	-	1566.64

As at March 31, 2025

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	1.58	-	-	-	-	1.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1288.79	294.20	0.34	0.32	-	1583.66
Total	1290.37	294.20	0.34	0.32	-	1585.23

As at April 01, 2024

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	15.19	-	-	-	-	15.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	968.71	-	142.37	-	-	1111.07
Total	983.90	-	142.37	-	-	1126.27

18 Other Financial Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Non current			
Security Deposit	208.57	191.37	-
Total (A)	208.57	191.37	-
B. Current			
Security Deposit	30.42	21.41	25.97
Salary payable	83.54	76.13	94.08
Deferred Consideration Payable	-	210.00	-
Others	224.27	58.41	0.13
Audit Fees Payable	-	-	-
Total (B)	338.23	365.96	120.18
Total (A+B)	546.80	557.33	120.18
Total current	338.23	365.96	120.18
Total non- current	208.57	191.37	-

19 Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Non current			
Secured			
Term Loan			
From Bank	119.95	172.24	92.22
From NBFC	-	-	-
Total (A)	119.95	172.24	92.22
Unsecured			
Term Loan			
From Bank	-	-	5.96
Total (B)	-	-	5.96
B. Current			
Secured			
Loans repayable on demand from banks / NBFC			
CC / Bank overdrafts	6654.58	1264.70	70.64
Unsecured			
Short term loans repayable on demand			
From Related Party	153.19	198.79	214.79
From Others	-	-	5.00
Current Maturing of Long Term Borrowing	53.63	61.32	70.41
Total (C)	6861.40	1524.81	360.83
Total (A+B+C)	6981.35	1697.05	459.01
Total current	6861.40	1524.81	360.83
Total non- current	119.95	172.24	98.18

20 Contract Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred revenue	-	-	-
Advance from customers (refer note 26 (c))	917.54	925.32	763.47
Total	917.54	925.32	763.47
Total current	917.54	925.32	763.47
Total non- current	-	-	-

21 Provisions

(a) Details of provisions are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Non- current			
Provision for employee benefits	-	-	-
Provision for gratuity	108.04	110.38	92.43
Total (A)	108.04	110.38	92.43
B. Current			
Provision for employee benefits			
Provision for gratuity	8.24	7.46	7.34
Provision for compensated absences	-	-	-
Total (B)	8.24	7.46	7.34
Total (A+B)	116.28	117.84	99.77
Total current	8.24	7.46	7.34
Total non- current	108.04	110.38	92.43

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory Dues	87.85	152.03	21.99
Other Current Liabilities	30.96	179.33	92.09
Total	118.81	331.36	114.08

23 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, 2026	As at March 31, 2025	As at April 01, 2024
Tax Expense:			
Current income tax	621.60	527.49	312.54
Adjustment of tax relating to earlier years	11.38	36.23	-24.42
Deferred tax:			
Deferred tax expense/(Income)	-71.30	-1.37	-2.75
Income tax expense reported in the statement of profit or loss	561.69	562.35	285.37

(ii) Other comprehensive income (OCI) section

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax relating to items in OCI in the year:			
Re-measurement gains on defined benefit plans	21.08	19.15	7.93

24 Liabilities for current tax (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Tax Asset			
Current Tax Assets (net)	578.35	515.05	-
	578.35	515.05	-

25 Deferred Tax Asset (net)

Reconciliation of deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance of deferred tax asset (net)	9.41	12.34	9.60
Tax income/(expense) during the year recognised in profit or loss	71.30	-2.93	2.75
Tax income/(expense) during the year recognised in OCI	-	-	-
Closing balance of deferred tax asset (net)	80.71	9.41	12.34

26 Revenue From Operations

(a) Disaggregated revenue information

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

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale Of Services	60353.45	54277.92
Commission Income	3158.88	7272.69
Rental Income	10.57	93.05
Traded Goods	1.33	2.49
Total revenue from contracts with customers (A)	63524.23	61646.15
Timing of revenue recognition		
Services transferred at a point in time	63524.23	61646.15
Services transferred over time	-	-
Total revenue from contracts with customers	63524.23	61646.15

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

in the segment information:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
External customers	63524.23	61646.15
Inter-segment	-	-
	63524.23	61646.15
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	63524.23	61646.15

(c) Contract balance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	377.71	477.51
Contract liabilities	917.54	925.32

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	63524.23	61646.15
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	63524.23	61646.15

27 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
On deposits with bank	210.68	45.63
On loans	266.57	146.27
Others	95.16	0.06
Other Non -Operating Income	18.50	30.44
Gain on Derecognition of Lease	3.76	-
Gain on fair value of Investment	-	-
Profit And Loss on Sale of Shares	-0.02	201.96
Total	594.65	424.35

28 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	42720.03	50837.85
Comission expenses	7290.93	2582.53
Operational Expenses	8441.64	4600.57
Total	58452.60	58020.94

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances		
Work-in-progress	-	-
Finished goods	1425.36	937.37
Traded goods		-
	1425.36	937.37
Closing balances		
Work-in-progress		-
Finished goods	1772.82	1410.03
Traded goods		-
	1772.82	1410.03
	-347.46	-472.66

30 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Wages & Bonus	1349.22	1024.38
Directors Remuneration	64.22	64.20
Grautity Expenses	29.76	36.79
Staff Welfare Expenses	21.55	16.99
Total	1464.75	1142.37

31 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Overdrafts	303.34	54.07
Others	59.97	18.39
On lease liabilities	25.02	41.64
Bank & Other Charges	31.34	56.67
Total	419.67	170.77

32 Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	130.16	154.22
Amortisation of intangible assets	211.34	131.25
Amortisation of Right-of-use assets	139.22	145.44
Total	480.72	430.91

33 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising & Promotional Expenses	128.84	119.69
Auditors Remuneration	7.55	7.35
Bad Debts	127.97	298.12
Commission Paid	13.55	10.79
Courier expenses	1.80	0.80
CSR Contribution	17.63	12.40
Electricity Charges	21.07	11.16
Provision for Expected Credit Loss	87.30	5.00
Office expenses	20.79	18.10
Office Rent	10.93	22.46
Printing Stationery	12.76	7.50
Professional fees	270.29	87.74
Repairs & Maintenance Expenses	4.67	28.36
Telephone & Postage	9.34	6.68
Travelling & Conveyances	89.07	80.10
Miscellaneous Expenses	410.24	151.87
	1233.81	868.13

Details of payment made to auditors are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Statutory Audit	6.90	6.95
Tax Audit	0.40	0.30
Other Services	0.25	0.35
In other capacity		
Reimbursement of expenses	-	-
	7.55	7.60

34 Components of Other Comprehensive Income

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains/(losses) on defined benefit plans	-21.08	19.15
Income tax effect	-	-
	-21.08	19.15

35 Earnings Per Share (EPS)

a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders of the Company	1831.76	1366.84
Weighted average number of equity shares for the purpose of basic and diluted EPS	257077158.99	24,93,55,860
Basic and Diluted Earnings per share [Nominal value Rs. 10 per share]	0.73	0.55

(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.

36 Employee Benefits

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:

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at beginning of the year	117.84	130.50
Interest cost	8.54	8.81
Current service cost	25.89	27.47
Actuarial loss on obligation		
Financial assumptions	-5.92	3.91
Experience adjustment	-15.16	-23.06
Benefits paid	-14.91	-29.79
Present value of obligation at the closing of the year	116.28	117.84

Bifurcation of Present Value of Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Current - Amount due within one year	8.24	7.46
Non-Current - Amount due after one year	108.04	110.38
Total	116.28	117.84

Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	116.28	117.84
Fair value of plan assets		
Present value of defined benefit obligation (net)	116.28	117.84

Expenses recognised in Statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	25.89	27.47
Interest cost on benefit obligation	8.54	8.81
Net benefit expense	34.43	36.28

Expenses recognised in Statement of other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Re-measurement gains on defined benefit plans	-21.08	-19.15
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
	-21.08	-19.15

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.75%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	26.29	32.07
Expected rate of return on plan asset	Not Applicable	Not Applicable
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14) Ult.	100% of IALM (2012 - 14) Ult.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present Value of Obligation at the end of the period	116.28	117.84
a) Impact due to increase of 1 %	208.36	107.23
b) Impact due to decrease of 1%	258.66	130.39
Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	116.28	117.84
a) Impact due to increase of 1 %	258.04	130.11
b) Impact due to decrease of 1%	208.42	107.27

The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	8.24	7.46
Year 2	12.32	10.32
Year 3	9.96	9.64
Year 4	8.48	7.15
Year 5	7.25	6.13
Year 6 to Year 10	41.17	24.62
Total expected payments	87.42	65.32

Amount in ₹ Lakhs

(a) Names of related parties and related party relationship

(i) Subsidiaries	1. MOS Logconnect Private Limited
	2. JC Ventures Private Limited
	3. Indicore Infocomm Private Limited
	4. Samvridhhi Inclusive Growth Network Private Limited
(ii) Key managerial personnel (KMP)	1. Ravi Ruparelia (Managing Director)
	2. Pradeepkumar Vishwakarma (Chief Financial Officer) (Up to November 5, 2025)
	3. Mansi Bhatt (Company Secretary)
	4. Chirag Shah (Director and Chief Financial Officer) (CFO w.e.f February 5, 2026)
(iii) Other Directors as per Companies Act, 2013	1. Santosh Mijgar (Whole Time Director)
	2. Sunil Kulkarni (Independent Director)
	3. Anjeeta Mishra (Independent Director)
	4. Heena Jaysinghani (Independent Director)
	5. Paras Vinod Chhadwa (Independent director)
(iii) Relatives of KMP and entities where KMP or their relatives are interested	1. Kurjibhai Rupareliya
	2. Shaipa Chirag Shah
	3. Hiral Ravi Ruparelia
	4. Jayshil Mijgar
	5. Rakhi Mijgar
	6. E trav Tech Limited
	7. Dove Soft Limited
	8. Mfins Services Private Limited
	9. Starcraft Manoranjan Private Limited
	10. Hiral Enterprise
	11. Pradeep Vishwakarma (Proprietorship)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	KMP	KMP
(A) Remuneration/ Salary paid during the year		
Chirag Shah	12.00	12.00
Ravi Ruparelia	14.60	14.60
Santosh Mijgar	19.20	14.80
Rakhi Mijgar	-	7.67
Jayshil Mijgar	12.83	20.78
Pradeep Vishwakarma (up to date of resignation)	7.97	13.22
Mansi Bhatt	11.78	10.39
(B) Expenses incurred		
Pradeep Vishwakarma (Proprietorship) - Professional Fees	11.55	-
Anjeeta Mishra - Director Sitting Fees	1.95	-
Shaipa Chirag Shah- Professional Fees	11.00	-
Sunil Kulkarni - Professional Fees	11.00	-
(C) Loan Received		
Ravi Ruparelia	-	204.24
(D) Loan Repaid		
Ravi Ruparelia	-	204.24
Sky Ocean Infrastructure Limited	-	-
E Trav Tech Limited	-	-
(E) Commission Expense		
Shaipa Chirag Shah	22.50	21.30
Starcraft Manoranjan Private Limited	19.18	12.56
Hiral Enterprise - Commission	9.98	24.88
(F) Commission Income		
E Trav Tech Limited	-	57.31
(G) Reimbursement of Expense paid		
Ravi Ruparelia	0.52	-
Chirag Shah	-	-
Pradeep Vishwakarma	1.39	-
Starcraft Manoranjan Private Limited	40.45	46.18
(H) Sales		
Mfins Services Private Limited	-	13.91
(I) Business Deposit Given		
E Trav Tech Limited	198.70	-
(J) Business Deposit Received		
E Trav Tech Limited	-	800.00
(K) Other Expenses		
Dove Soft Limited	11.35	12.56
(L) Revenue Share		
Starcraft Manoranjan Private Limited	22.76	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	KMP	KMP
(A) Balance Payable at the year end		
Sunil Kulkarni	0.90	-
Pradeep Vishwakarma (Proprietorship)	2.43	-
Chirag Shah	0.90	0.90
Ravi Ruparelia	0.96	0.62
Shaipa Chirag Shah	5.94	2.21
Dove Soft Limited	24.97	29.34
Santosh Mijgar	3.05	3.01
Hiral Ravi Ruparelia	-	2.00
(B) Balance Receivable at the year end		
Etrav Tech Limited	198.70	25.25
Mfins Services Private Limited	-	0.02
Starcraft Manoranjan Private Limited	14.52	17.90
Hiral Enterprise	0.33	-
Jayshil Mijgar (Advance Salary)	2.50	0.10

(c) Key management personnel compensation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	KMP	KMP
Short term employee benefits	78.39	93.46
Total compensation	78.39	93.46

38 Financial risk management

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Group is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and financial liabilities. Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

a) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest-bearing and generally comprise commission receivable from counter parties. These receivables are generally due within 0 to 30 days from the respective counter parties.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The assessment is based on historical expected credit loss data, actual credit loss experience, and a party-wise review of credit risk.

Refer Note 13 for The ageing of Trade receivables and Movement in the expected credit loss allowance of Trade Receivables

b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not involved in foreign exchange transaction. Hence, There is no foreign currency risk involved

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Loans - Variable Rates			
Short Term Loan	4461.88	1370.39	105.69
Total	4461.88	1370.39	105.69

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Impact on profit/(loss) before tax:	44.62	13.70	1.06
Total	44.62	13.70	1.06

As at March 31, 2026

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	6861.40	119.95	-	6981.35
Trade payables	1566.64	-	-	1566.64
Lease Liabilities	106.24	75.21	-	181.45
Other financial liabilities	338.23	208.57	-	546.80
Total	8872.51	403.73	-	9276.24

As at March 31, 2025

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	1524.81	172.24	-	1697.05
Trade payables	1585.23	-	-	1585.23
Lease Liabilities	190.92	171.69	-	362.62
Other financial liabilities	365.96	191.37	-	557.33
Total	3666.92	535.31	-	4202.23

As at 01 April 2024

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	360.83	98.18	-	459.01
Trade payables	1126.27	-	-	1126.27
Lease Liabilities	181.83	362.62	-	544.45
Other financial liabilities	120.18	-	-	120.18
Total	1789.11	460.80	-	2249.91

Amount in ₹ Lakhs

For the purpose of Group'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 Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings	6981.35	1697.05	459.01
Less: cash and cash equivalents	-4300.07	-2756.33	-695.17
Net debts	2681.28	-1059.28	-236.16
Equity share capital	5148.81	2493.56	2493.56
Other equity	5496.87	6022.87	1978.47
Non Controlling Interest	251.26	506.58	371.83
Total capital	10896.93	9023.01	4843.86
Capital and net debt	13578.21	7963.73	4607.70
Gearing ratio (%)	19.75%	-13.30%	-5.13%

40 Fair Value Measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value			Fair Value		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial assets						
Financial assets at fair value through profit or loss account (FVTPL)						
Investments	-	600.00	1352.31	-	600.00	1352.31
Financial assets at amortised cost						
Trade Receivables	377.71	477.51	1165.68	377.71	477.51	1165.68
Cash and Cash Equivalents	3363.15	2756.33	695.17	3363.15	2756.33	695.17
Bank Balances other than above	936.92	-	-	936.92	-	-
Loans	187.69	-	-	187.69	-	-
Other Financial Assets	5151.41	1127.21	701.97	5151.41	1127.21	701.97
Total	10016.88	4961.04	3915.13	10016.88	4961.04	3915.13
Financial liabilities at amortised cost						
Trade payables	1566.64	1585.23	1126.27	1566.64	1585.23	1126.27
Borrowing	6981.35	1697.05	459.01	6981.35	1697.05	459.01
Lease Liability	167.55	359.49	592.08	167.55	359.49	592.08
Other financial liabilities	546.80	557.33	120.18	546.80	557.33	120.18
Total	9262.34	4199.11	2297.54	9262.34	4199.11	2297.54

Investments in subsidiaries are measured at cost in accordance with Ind AS 109.

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.

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

41 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, 2026:

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					
- Investment in shares	March 31, 2026	-			-

Fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit					

or loss					
- Investment in shares	March 31, 2025	600.00			600.00

Fair value measurement hierarchy for assets as at April 01, 2024:

Particulars	Date of Valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets measured at fair value					
Investments at fair value through profit or loss					
- Investment in shares	April 01, 2024	1054.18			1054.18

42 Prior Period Adjustments

During the preparation of the financial statements for the year ended March 31, 2026, the Management conducted a comprehensive review of the Company's financial records. This review identified certain accounting and classification errors and omissions in the previously reported financial statements that had remained undetected at the time those statements were approved for issue.

Upon assessment, the Management determined that these errors are material and pertain to prior periods. In accordance with Ind AS 8, material prior period errors must be corrected retrospectively by restating the comparative amounts for the earliest prior period in which the error occurred, except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error. Management has concluded that retrospective restatement is practicable in all instances below, and has accordingly restated the comparative balance sheet as at March 31, 2025 and the opening balance sheet as at April 01, 2024.

The nature of the aforementioned prior period adjustments and their consequential financial impact are set out in the table below:

The impact of prior Period Errors is presented below (₹ in Lakhs):

SN Consolidated Balance Sheet	As at March 31, 2025			As at April 01, 2024		
Particulars	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
A Property, Plant & Equipment	847.83	-163.12	684.71	667.69	-27.69	640.01
B Right-of-use assets	171.26	123.32	294.57	-	496.73	496.73
C Lease Liability	183.13	176.37	359.49	-	592.08	592.08
D Other Financial Assets - Non Current	863.69	-7.20	856.48	419.82	-11.24	408.58
E Trade Receivables	477.51	-	477.51	930.52	235.16	1165.68
F Other Current Assets	2531.36	2.81	2534.17	2730.08	-231.20	2498.88
G Retained Earnings	2745.19	-127.10	2618.08	1606.64	-123.82	1482.82

A Property, Plant & Equipment

On May 23, 2024, a fire incident occurred at the Bollywood Park, resulting in the destruction of certain fixed assets comprising structural elements, wax statues, lighting equipment, sound systems, LED screens, and other electronic installations. The said assets, aggregating to a carrying value of ₹104.86 Lakhs, were inadvertently not derecognised from the books of account in the financial year ended March 31, 2025. Upon identification of the said omission during the current year review, the Company has retrospectively restated the comparative figures for the year ended March 31, 2025

The Holding Company entered into a profit-sharing arrangement with StarCraft Manoranjan Private Limited (SMPL) for operating the Bollywood Theme Park, which upon reassessment by the Management qualifies as a Joint Operation under Ind AS 111. Some invoices payable to SMPL which have been capitalised instead of being charged to Direct Expenses have been reclassified in accordance with Ind AS 116. The resultant asset arising from such capitalisation has been retrospectively written off, with a carrying value of ₹58.26 Lakhs derecognised from the comparative balance sheet as at March 31, 2025 and ₹27.69 Lakhs from the opening balance sheet as at April 01, 2024.

B&C Right-of-use asset and Lease Liability

The Holding Company had taken two properties on lease one for its office premises and another comprising three studios for the Bollywood Park operations. Previously, the Company had accounted only for the office premises lease in accordance with Ind AS 116 – Leases, which upon Management's reassessment was also found to contain certain calculation errors. Pursuant to the said reassessment, the Company has recognised Right-of-Use (ROU) assets and corresponding lease liabilities for both the office premises as well as the three Bollywood Park studios with retrospective effect in accordance with Ind AS 116 read with Ind AS 8. Consequently, the opening balance sheet as at April 01, 2024 reflects the recognition of ROU Assets aggregating to ₹496.73 Lakhs and Lease Liabilities aggregating to ₹592.08 Lakhs.

Further, as mentioned above, a fire incident occurred on May 23, 2024 at one of the three studios, subsequent to which the Holding Company ceased rental payments and studio was not in use. Accordingly, the lease for the affected studio stands terminated and the corresponding ROU Asset and Lease Liability have been derecognised from the comparative balance sheet as at March 31, 2025, amounting to ₹56.72 Lakhs and ₹83.01 Lakhs respectively, in accordance with Ind AS 116 read with Ind AS 8.

D Other Financial Assets

Pursuant to the recognition of lease liabilities, the related security deposits have been measured and accounted for at amortised cost in accordance with Ind AS 109. Retrospective effect has been given for the said adjustments, with the carrying value of security deposits restated by ₹11.24 Lakhs in the opening balance sheet as at April 01, 2024 and by ₹7.20 Lakhs in the comparative balance sheet as at March 31, 2025.

E Trade Receivables

The Management of Holding has reclassified commission receivables, previously presented under Other Current Assets, to Trade Receivables, with retrospective effect given in the opening balance sheet as at April 01, 2024 amounting to ₹235.16 Lakhs.

F Other Current Assets

As mentioned above, commission receivables aggregating to ₹235.16 Lakhs have been reclassified from Other Current Assets to Trade Receivables. Further, consequent to the recognition of lease liabilities under Ind AS 116, Deferred Rent Assets have also been recognised with retrospective effect, reflecting a carrying value of ₹3.96 Lakhs in the opening balance sheet as at April 01, 2024 and ₹2.81 Lakhs in the comparative balance sheet as at March 31, 2025 respectively.

G Retained Earnings

The adjustments to Retained Earnings represent the cumulative financial impact of all the aforementioned prior period corrections, restated retrospectively in accordance with Ind AS 8.

Standalone Statement of Profit and Loss for the Year Ended (₹ In Lakhs):

SN Particulars	Financial year ended March 31, 2025		
	As previously reported	Adjustments	As restated
H Other Income	394.01	30.34	424.35
I Cost Of Services	57719.00	301.94	58020.94
J Finance Cost	147.70	23.07	170.77
K Depreciation & Amortisation Expense	371.96	58.95	430.91
L Other Expenses	1218.47	-350.34	868.13
M PAT	1370.12	-3.28	1366.83

H Other Income

Other Income for the comparative period has been restated to reflect a gain of ₹26.30 Lakhs arising from the derecognition of the lease corresponding to the fire-affected studio, along with interest income on security deposit amounting to ₹4.04 Lakhs recognised in accordance with Ind AS 109, aggregating to a total increase in Other Income of ₹30.34 Lakhs.

I Cost Of Services

Commission paid aggregating to ₹263.41 Lakhs, previously classified under Indirect Expenses, has been reclassified to Direct Expenses in the comparative figures, to more appropriately reflect the nature of the said expenditure. Further, pursuant to the reassessment some invoices payable to SMPL amounting to ₹38.53 Lakhs, previously capitalised, have been recognised as a Direct Expense in the comparative Statement of Profit and Loss in accordance with Ind AS 111 read with Ind AS 8.

J Finance Cost

Consequent to the recognition and restatement of lease liabilities in the comparative balance sheet as at March 31, 2025, interest

accrued on the said lease liabilities amounting to ₹23.07 Lakhs has been recognised as Finance Costs in the comparative Statement of Profit and Loss.

K Depreciation & Amortisation Expense

Similarly, consequent to the recognition and restatement of Right-of-Use (ROU) assets in the comparative balance sheet as at March 31, 2025, depreciation charged on the said ROU assets amounting to ₹58.95 Lakhs has been recognised under Depreciation and Amortisation Expenses in the comparative Statement of Profit and Loss.

L Other Expenses

Other Expenses in the comparative Statement of Profit and Loss have been restated with a net reduction of ₹350.34 Lakhs, consequent to the following adjustments:

- (i) Reclassification of commission paid from Indirect Expenses to Direct Expenses ₹263.41 Lakhs
- (ii) Recognition of deferred rent expenses ₹3.96 Lakhs
- (iii) Reversal of rent expenses corresponding to the fire-affected studio ₹125.79 Lakhs
- (iv) Recognition of loss by fire Expense ₹34.89 Lakhs

Impact of Prior Period Errors on EPS :

Particulars	March 31, 2025	March 31, 2025
	Restated	Audited
Earnings Available For Equity Shareholders (A)	1366.83	1370.12
Weighted Average Number of Equity Shares (B)	2566.32	2566.32
Basic and Diluted EPS (A/B)	0.53	0.53

Amount in ₹ Lakhs

43 Ratio Analysis

Ratio	Numerator	Denominator	March. 31, 26	March. 31, 25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.38	1.95	-28.98%	Decrease in ratio is mainly due to increase in Borrowings for operations
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.19	240.64%	Increase in the ratio is mainly on account of increase in borrowing during the current year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.99	5.76	-13.29%	N.A.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-0.22	-0.40	-46.04%	Increase in ratio is mainly on account of decrease in average inventory in Financial year ended March 31, 2026.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	148.56	75.03	97.99%	Increase in ratio is mainly on account of decrease of average trade receivables in Financial year ended March 31, 2026.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	37.74	43.19	-12.62%	N.A.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	18.39%	16.30%	12.86%	N.A.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	15.74	11.93	31.89%	Increase in the ratio is on account of decrease in working capital in the current financial year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.92%	2.19%	33.44%	Increase in ratio is on account of increase in net profit in the current financial year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15.85%	19.41%	-18.32%	N.A.

44 Leases

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets			
Right of Use Assets (Refer Note No. 4)	133.92	294.57	496.73
Liabilities			
Lease Liabilities	167.55	359.49	592.08

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

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	294.57	496.73	-
Addition during the year	9.34	-	496.73
Depreciation Expense	-139.22	-145.44	-
Lease Modifications during the year	-30.78	-56.72	-
Closing Balance	133.92	294.57	496.73

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	359.49	592.08	-
Addition during the year	9.34	-	592.08
Accretion of interest	25.02	41.64	-
Payments	-191.76	-191.20	-
Lease Modifications during the year	-34.54	-83.01	-
Closing Balance	167.55	359.49	592.08
Current	105.76	185.37	193.38
Non Current	61.79	174.13	398.70

The effective interest rate for lease liabilities is 9.25%.

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2026	As at March 31, 2025	
Depreciation expense of right-of used assets	58.72	58.72	
Interest expenses on lease liabilities	25.02	41.64	
Expense relating to other leases (included in other expenses)	-	-	
Total amount recognised in Statement of Profit and Loss	83.73	100.35	
Maturity analysis of lease liabilities are as follows:	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1 year	106.24	190.92	181.83
2-5 years	75.21	171.69	362.62
5 years and above	-	-	-

45 Commitments and contingencies

(A) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Holding Company			
Income Tax(Note (a))	40.86	35.92	-
GST(Note (b))	57.73	28.86	-
Bank Gaurantee(Note (c))	10.00	60.00	50.00
	108.59	124.79	50.00
Subsidiary Company			
Indicore Infocomm Private Limited			
Income Tax(Note (d))	45.75	45.75	-
JC Ventures Private Limited			
Bank Gaurantee (Note (e))	-	20.00	-
Samvridhhi Inclusive Growth Network Private Limited			
Claims against the Company / disputed liabilities not acknowledged as debts (Note (f))	71.41	194.82	57.89

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

The Holding Company has filed an appeal against the order and is contesting the addition on legal grounds, including Lakhsk of evidence, unsupported assumptions regarding third-party transactions, and procedural issues.

Based on legal counsel and the facts of the case, the management believes that the likelihood of outflow of economic resources is not probable at this stage. Hence, no provision has been recognized, and the matter is disclosed as a contingent liability.

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

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

(c) Bank Gurantee include Rs. 10 Lakhs for Bank of India CSP License.

(d) The Company has received an assessment order dated 18th March 2025 under Section 143(3) read with Section 144B of the Income Tax Act, 1961, for Assessment Year 2023–24, alleging unexplained expenditure amounting to ₹47.46 lakhs in respect of purchases from parties considered non-genuine by the Income Tax Department. The Department has added the said amount to the total income of the Company and initiated penalty proceedings under Section 271AAC.

The Company has filed an appeal against the order and is contesting the addition on legal grounds, including the genuineness of purchases, submission of supporting documentation, and procedural lapses. Based on legal advice and an evaluation of the case facts, the management believes that the likelihood of outflow of economic resources is not probable at this stage. Accordingly, no provision has been made, and the matter is disclosed as a contingent liability.

(e) Above includes Rs.10 Lakh bank gurantee given to Bank of india for business correspondance license & Rs.10 Lakh bank gurantee given to madhya pradesh gramin bank

(f) 1. For A.Y 2017-2018, a demand of ₹ 34.59 Lakhs had been raised upon scrutiny u/s 143 (3). The company had prepered an appeal against the same and the proceeding is pending with CIT- (A). Out of the above mentioned amount, ₹ 20.50 Lakhs was outstanding as on 31st March, 2023 and the balance had been paid off or had been adjusted against income tax refund. As on 31st march, 2024 the demand has been completely adjusted against the outstanding income tax refunds and the appeal proceedings is still pending to be adjudication.

2. For A.Y 2016-2017, a demand of ₹ 22.40 Lakhs had been raised upon scrutiny u/s 143 (3). The company had prepered an appeal against the same and the proceeding is pending with CIT - (A). Out of the above mentioned amount ₹ 24.50 Lakhs was outstanding as on 31st March, 2023 and the balance had been paid off or had been adjusted against income tax refund. As on 31st March, 2024 the demand has been completely adjusted against the outstanding income tax refunds and the appeal proceedings is still pending to be adjudication.

3. During the financial year 2024–2025, a demand amounting to ₹115.81 Lakhs was raised by the GST Department in connection with service tax proceedings relating to financial years 2014–2015 to 2017–2018. The company has made a pre-deposit of ₹44.40 Lakhs and has preferred an appeal against the said demand. The matter is currently pending adjudication.

4. During the financial year 2024–2025, a demand of ₹21.12 Lakhs was raised by the TDS Department in respect of proceedings pertaining to financial year 2015–2016. The company has paid the entire amount of the demand and intends to file an appeal against the same. The outcome of the appeal is currently uncertain.

(B) Commitments

The Group has not provided any commitments as at the reporting date.

46 Impact of New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, if any, on account of the Labour Codes, draft rules and FAQs and concluded that there is no significant incremental impact in the financial statement for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarification.

47 Details of loan given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

a) Included in loans are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the Company	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Leading Leasing Finance & Investment Company Ltd	187.69	-	-
Onix Renewable Limited-ICD	2655.08	2427.15	-
MOS Financial Services Pvt. Ltd.	-	-	1.83
Starcraft Manoranjan Pvt. Ltd. (Net)	-	-	-4.81
Swami Builders And Developers	-	-	900.00
Ranjan Pariwal	-	-	33.60
Spacemantra Solutions Pvt Ltd ICD	795.16	700.00	
Others			31.59
Staff Loans	12.39	15.11	-

48 Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2026

Name of the entity in the group	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Particulars		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
MOS Utility Limited Parent		1.13%	12265.88	89.11%	1651.23	-45.47%	9.70	89.63%	1641.79
JC Ventures Private Limited	91.25%	3.22%	351.06	1.60%	29.59	8.05%	-1.72	1.52%	27.87
Indicore Infocomm Private Limited	51.00%	4.21%	458.34	4.54%	84.13	34.07%	-7.27	4.20%	76.86
MOS Logconnect Private Limited	95.50%	-0.85%	-92.69	-5.49%	-101.68	0.00%	-	-5.55%	-101.68
Samvridhhi Inclusive Growth Network Private Limited	92.48%	15.16%	1652.46	10.24%	189.83	13.64%	-2.91	10.20%	186.92
		1.34%	14635.06	1.00%	1853.10	10.29%	-2.20	1.00%	1831.76
Consolidation adjustments/ eliminations		-34.30%	-3738.13	0.00%	-	0.00%	-	0.00%	-
Total		100.00%	10896.93	1.00%	1853.10	10.29%	-2.20	1.00%	1831.76

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

Name of the entity in the group	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Particulars		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
MOS Utility Limited Parent		94.84%	8557.86	83.26%	1122.11	76.85%	14.71	83.17%	1136.82
JC Ventures Private Limited	51.00%	3.54%	319.76	6.22%	83.80	56.03%	10.73	6.92%	94.53
Indicore Infocomm Private Limited	51.00%	4.07%	366.93	5.62%	75.79	-20.57%	-3.94	5.26%	71.85
MOS Logconnect Private Limited	95.50%	0.10%	8.99	2.31%	31.18	0.00%	-	2.28%	31.18
Samvridhhi Inclusive Growth Network Private Limited	51.00%	7.32%	660.22	5.80%	78.10	-12.30%	-2.36	5.54%	75.74
		1.10%	9913.76	1.03%	1390.98	100.00%	19.15	1.03%	1410.12
Consolidation adjustments/eliminations		-9.87%	-890.75	3.21%	43.28	0.00%	-	3.17%	43.28
Total		100.00%	9023.01	100.00%	1347.69	100.00%	19.15	1.00%	1366.84

Statement containing specific disclosure of the entities which are included in consolidated financial statements April 01, 2024

Name of the entity in the group	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Particulars		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
MOS Utility Limited Parent		94.15%	7292.22	86.38%	1048.24	1.18%	-9.34	86.18%	1038.91
JC Ventures Private Limited	51.00%	6.06%	477.44	6.88%	83.47	-53.49%	4.24	7.28%	87.71
Indicore Infocomm Private Limited	51.00%	3.75%	295.08	4.47%	54.28	35.81%	-2.84	4.27%	51.44
MOS Logconnect Private Limited	95.50%	-0.28%	-22.19	-1.91%	-23.19	0.00%	-	-1.92%	-23.19
		1.04%	8042.55	95.82%	1162.80	100.00%	-7.93	95.80%	1154.87
Consolidation adjustments/eliminations		-3.68%	-289.55	4.18%	50.67	0.00%	-	4.20%	50.67
Total		100.00%	7753.00	100.00%	1213.48	100.00%	-7.93	1.00%	1205.54

49 Other Statutory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Group did not have any transactions with companies struck off.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- x) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

As per our Report of even
date

For Bilimoria Mehta & Co

Chartered Accountants

FRN : 101490W

Aakash Mehta

Partner

M. No. : 165824

Place : Mumbai

Date : May 25, 2026

UDIN : 26165824WANSNE7375

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

Ravi Ruparelia

Managing Director

DIN : 09091603

Place : Mumbai

Date : May 25, 2026

Santosh Mijgar

Director

DIN : 02126203

Place : Mumbai

Date : May 25, 2026

Chirag Shah

Director & Chief Financial

Officer

DIN : 01787586

Place : Mumbai

Date : May 25, 2026

Mansi Bhatt

Company Secretary

M. No. : A70589

Place : Mumbai

Date : May 25, 2026



Registered Address

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

 022 4238 3838

 support@mos-world.com

 www.mos-world.com