

Independent Auditor's Review Report on unaudited consolidated financial results of MOS Utility Limited for the six months ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF MOS UTILITY LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MOS Utility Limited** ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the six months ended September 30, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to issue a report on these Financial Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company	% of Holding
1	MOS Logconnect Private Limited	Subsidiary	61%
2	JC Ventures Private Limited	Subsidiary	51%
3	Indicore Infocomm Private Limited	Subsidiary	51%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflect as below:

(Rs. In Lakhs)

Particulars	MOS Logconnect Private Limited	JC Ventures Private Limited	Indicore Infocomm Private Limited
Revenue	2.15	600.88	21028.70
Net Profit/(Loss)	(7.39)	56.29	44.62
Total Comprehensive Income/(Loss)	0.00	5.82	(2.03)

The above interim financials have been reviewed by other auditor/(s) whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
Our conclusion is not modified in respect of the above matter.

7. The unaudited consolidated financial results for the six months ended September 30, 2024 were reviewed by another auditor/(s) whose report dated 13th November 2024_('MOS Logconnect Private Limited'), 12th November 2024 ('JC Ventures Private Limited'), 13th November 2024 ('Indicore Infocomm Private Limited'), expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

For **MATHIA & CO.**
Chartered Accountants
(Firm's Registration No. 126504W)



BHSheth

CA Bhavin Sheth
(PARTNER)
Membership no. 120503
Place: Mumbai
Date: November 14, 2024
UDIN: 24120503BKCSOF4939

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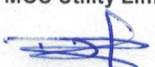
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Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2024

Particulars	Amount in Lakhs (₹)	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
I Non-current assets		
(a) Property, Plant & Equipment	729.30	667.69
(b) Capital work-in-progress	-	-
(c) Goodwill	196.70	196.70
(d) Other Intangible assets	1000.13	1052.77
(e) Intangible assets under development	245.98	245.98
(f) Financial Assets		
(i) Investment	1658.22	1352.31
(ii) Other Financial Assets	169.77	171.37
(g) Deferred Tax Asset	12.25	12.34
Total non-current assets	4012.35	3699.17
II Current assets		
(a) Inventories	872.99	937.37
(b) Financial Assets		
(i) Trade Receivables	371.00	930.52
(ii) Cash and Cash Equivalents	2014.91	1208.42
(iii) Loans	1577.16	962.21
(iv) Other Financial Assets	126.11	28.60
(c) Current Tax Assets (net)	-	63.24
(d) Other Current Assets	2160.38	2730.08
Total current assets	7122.55	6860.43
TOTAL ASSETS	11134.90	10559.60
EQUITY AND LIABILITIES		
III EQUITY		
(a) Equity Share Capital	2493.56	2493.56
(b) Other Equity		
(i) Retained earnings	2148.07	1606.64
(ii) Security Premium	3404.79	3404.79
(c) Non Controlling Interest	420.72	371.83
Total equity	8467.14	7876.82
LIABILITIES		
IV Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	176.39	98.18
(b) Deferred Tax Liability	-	-
(c) Long term provisions	94.55	92.43
Total Non-current liabilities	270.94	190.61
V Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	15.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1246.62	1111.07
(ii) Other Financial liabilities	98.62	120.18
(iii) Borrowings	256.30	360.83
(b) Contract Liability	423.74	763.47
(c) Provisions	7.87	7.34
(d) Other Current Liabilities	238.93	114.08
(e) Current Tax Liability (net)	124.75	-
Total current liabilities	2396.82	2492.18
Total Liabilities	2667.76	2682.78
Total Equity and Liabilities (III+IV+V)	11134.90	10559.60

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


Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603
Place: Mumbai
Date: 14/11/2024



Consolidated Statement of Unaudited Financial Results for the half year ended September 30, 2024

Amount in Lakhs (₹)

Sl. No.	Particulars	For the Half year Ended on		For the Year Ended on	
		30-09-24 Unaudited	31-03-24 Audited	30-09-23 Unaudited	31-03-24 Audited
I. Income:					
I	Revenue from Operations	26,126.73	10,305.20	8,372.23	18,677.43
II	Other Income	213.13	239.22	392.12	631.34
III	Total Income (I + II)	26,339.86	10,544.42	8,764.35	19,308.77
IV Expenses					
	Cost Of Services	24,259.70	8,806.28	7,390.23	16,196.51
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	64.37	-55.78	10.98	-44.80
	Employee Benefits Expense	496.42	389.24	373.77	763.02
	Finance Cost	10.58	32.02	23.17	55.19
	Depreciation & Amortisation Expense	136.74	120.90	110.24	231.14
	Other Expenses	609.52	369.87	238.99	608.86
	Total Expenses	25,577.34	9,662.54	8,147.39	17,809.93
V	Profit / (Loss) before Exceptional Item and tax (III-IV)	762.52	881.88	616.96	1,498.84
VI Tax Expenses:					
	Current Tax	186.00	270.04	42.50	312.54
	Adjustment of tax relating to earlier years	-0.17	24.99	-27.73	-2.75
	Deferred tax	0.09	-43.69	19.26	-24.42
	Total Tax Expense	185.92	251.34	34.03	285.37
VII	Profit For the Year (V-VI)	576.60	630.54	582.93	1,213.48
VIII Other Comprehensive Income (OCI)					
	Items that will not be reclassified to statement of profit and loss in subsequent years				
	Re-measurement gains on defined benefit plans	13.72	4.26	-12.19	-7.93
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	Other comprehensive income for the year, net of tax	13.72	4.26	-12.19	-7.93
IX	Total Comprehensive Income for the year (VII+VIII)	590.32	634.80	570.74	1,205.54
	Earnings per Equity Share of				
	Basic & Dilluted				
	Computed on the basis of total profit for the year	2.37	2.39	2.38	4.17

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



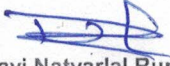
Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603
Place: Mumbai
Date: 14/11/2024



Consolidated Unaudited Statement of Cash Flow as at September 30, 2024

Sl. No.	PARTICULARS	Amount in Lakhs (₹)	
		For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
A	Cash Flow From Operating Activity		
1	Profit before tax	762.52	1498.84
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	13.72	-7.93
	Depreciation and amortization expenses	136.74	231.14
	Finance cost	10.58	55.19
	Interest income :		
	- On deposits with bank	-7.94	-33.04
	- On loans and others	-	-
	Provision for Gratuity	2.65	73.35
	Unrealised Gain o Investment	-	24.21
	NCI Share	-48.89	-90.03
		106.86	252.89
3	Operating profit before working capital changes (1+2)	869.38	1751.73
4	Working Capital adjustments:		
	Changes in Trade Receivables	559.52	-517.94
	Changes in Inventories	64.37	-890.73
	Changes in Other Financial Assets	-95.91	272.13
	Changes in Other Current Assets	569.70	-1831.78
	Changes in Trade Payables	120.35	582.85
	Changes in Other Financial Liabilities	-21.56	92.20
	Changes in Contract Liabilities	-339.74	542.10
	Changes in Other Current Liabilities	127.10	54.01
	Other non-current Asset	-	-950.00
	Changes in NCI	48.89	281.80
	Net changes in working capital	1032.73	-2365.35
5	Net cash flows from operating activities (3+4)	1902.11	-613.62
6	Direct taxes paid (net of refunds)	.08	239.48
7	Net cash flows from operating activities (5-6) (A)	1902.03	-853.11
B	Cash flow from investing activities:		
	Purchase of investments	752.31	-205.18
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-145.71	-1046.81
	Loans Given	-614.95	158.84
	Security Deposit	-	-178.93
	Investment in Subsidiary	-1058.22	-
	Goodwill on Purchase of Subsidiary	-	-196.70
	Interest received	7.94	33.04
	Net cash flow from/(used in) investing activities (B)	-1058.62	-1435.74
C	Cash flow from financing activities:		
	Proceeds from Fresh Issue of Shares	-	3738.48
	Proceeds from Long Term borrowings	78.21	-395.35
	Proceeds from current borrowings	-104.54	74.68
	Finance costs paid	-10.58	-55.19
	Net cash flow from/(used in) financing activities (c)	-36.91	3362.62
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	806.49	1073.77
E	Cash & cash equivalents as at the beginning of the year	1208.42	134.64
	Cash & cash equivalents as at the end of the year (D+E)	2014.91	1208.42
	Cash and cash equivalents comprises:		
	Cash on hand	1.86	.77
	Balances with banks:		
	- Current account	2013.05	1207.65
	Total cash and cash equivalents	2014.91	1208.42

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


Ravi Natvarlal Ruparelia
Managing Director
DIN: 09091603
Place: Mumbai
Date: 14/11/2024



Notes to the statement of unaudited consolidated financial results for the half year ended September 30, 2024

1. The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies to the extent applicable.

2. The unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November, 2024.

3. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Report on the aforesaid unaudited financial results for the half year ended 30th September, 2024, which were also approved by the Audit Committee and Board at their meeting held on Thursday, 14th November, 2024.

4. The figures of half year 31st March 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto September 30, 2023, being the date of the end of the half year of the financial year which were subject to limited review.

5. The details of shareholding in subsidiaries are as follows:

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

6. The company operates in a single business segment i.e., Fintech and Travel.

7. Figures of the Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.

