



Independent Auditor's Report

To The Members of MOS Utility Limited

(Formerly known as MOS Utility Pvt Ltd)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MOS Utility Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and



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Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Reporting On Comparatives in Case of First Ind AS Financial Statements

The comparative financial information of the Company for the year ended 31st March 2022 and the related transition date opening balance sheet as at 1st April 2021 included in these standalone financial statements, have been prepared after adjusting previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by us and expressed



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an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 123 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOS UTILITY LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **MOS UTILITY LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

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

For and on behalf of

Mathia & Co

Chartered Accountants

FRN:126504W

Bhavin Sheth

Partner

M No.: 120503

UDIN: 23120503BGXMKN1738

Place: Mumbai

Date: 30 MAY 2023

Mumbai Head Office: 712 7th floor, Ganshyam Enclave,
New Link Road, Near Lalajipadachowki, Kandivali (West)
Mumbai 400067.

Phone : 28600300/02/03 E-mail: vmathia@mathia.in

Pune Office: A-11, 2nd Floor, Highway Towers, Near Tata
Motors Showroom, Mumbai-Pune Road, Chinchwad,
Pune-411019.

Phone+91-9930134006 E-mail: bhavana@mathia.in



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

Mathia & Co

Chartered Accountants

FRN:126504W

Bhavin Sheth

Partner

M No.: 120503

UDIN: 23120503BGXMKN1738

Place: Mumbai

Date: 30 MAY 2023



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us the Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination the Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:



- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes with the authorities except the following:

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

- viii. According to the information and explanations given to us and on the basis of our examination, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a). According to the information and explanations given to us and on the basis of our examination, the Company has taken loans or other borrowings from AXIS Bank, ICICI Bank, YES Bank, HDFC Bank, Mrunal agency and Financial Pvt Ltd and Sustanible Agro-commercial Finance Ltd.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, funds raised on short term basis has, prima facie, not been used during the year for long-term purposes by the Company.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company was in process of raising the money by way of Initial Public Offer of Equity Shares during the year. However, the IPO was opened for subscription on 31st March 2023. The funds infusion by way of IPO proceeds has happened after the close of the financial year under the report.
b) During the year, the Company has allotted 3,75,000 equity shares through private placement aggregating up to ₹ 281.25 Lakhs, (including a premium of ₹ 243.75 Lakhs) ("Pre-IPO Placement").
- xi. a) According to the information and explanation given to us, a fraud of Rs. 2,71,17,207/- was suspected to be involved by two employees of the Company during financial year 2019-20. The Management had filed FIR against the employees. After perusal by the Management, it is informed that the Company is making efforts to recover the amount and are hoping for recover most of the amount in subsequent years. According to the information and explanations given to us, apart from the above, there were no material frauds noticed or reported during the years.
b) Report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii.

Mumbai Head Office: 712 7th floor, Ganshyam Enclave,
New Link Road, Near Lalajpata Chowki, Kandivali (West)
Mumbai 400067.

Phone : 28600300/02/03 E-mail: mathia@mathia.in

Pune Office: A-11, 2nd Floor, Highway Towers, Near Tata
Motors Showroom, Mumbai-Pune Road, Chinchwad,
Pune-411019.

Phone+91-9930134006 E-mail: bhavana@mathia.in



- xiv. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xv. The company is not required to appoint Internal Auditor during the year as the company has been listed after the end of the financial year on April 18, 2023. Hence, paragraph 3(xiv) of the order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors, or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. In our opinion and according to the information and explanations given to us, the provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.



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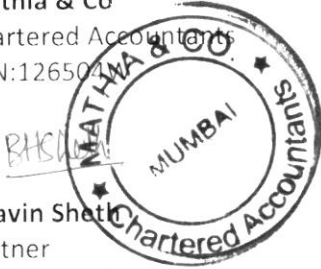
- xxii. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

Mathia & Co

Chartered Accountants

FRN:126503



Bhavin Shetk

Partner

M No.: 120503

UDIN: 23120503BGXMKN1738

Place: Mumbai

Date: 03/07/2023

Mumbai Head Office: 712 7th floor, Ganshyam Enclave,
New Link Road, Near Lalajipada Chowki, Kandivali (West)
Mumbai-400067.

Phone : 28600300/02/03 E-mail: mmathia@mathia.in

Pune Office: A-11, 2nd Floor, Highway Towers, Near Tata
Motors Showroom, Mumbai-Pune Road, Chinchwad,
Pune-411019.

Phone+91-9930134006 E-mail: bhavana@mathia.in

MOS Utility Limited

CIN: U66000MH2009PLC194380

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

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

Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2023

Amount in Lakhs (₹)

Sl. No.	Particulars	For the Half year Ended on			For the Year Ended on	
		31-03-23 Audited	30-09-22 Unaudited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
I.	Income:					
I	Revenue from Operations	5,284.15	5,330.22	4,463.94	10,614.38	7,734.01
II	Other Income	246.80	105.19	267.74	351.99	353.45
III	Total Income (I + II)	5,530.96	5,435.41	4,731.68	10,966.36	8,087.47
IV	Expenses					
	Cost Of Services	4,656.35	4,553.57	4,286.45	9,209.92	7,344.83
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28.09	29.24	-78.69	57.33	-68.21
	Employee Benefits Expense	136.21	177.61	59.39	313.82	138.04
	Finance Cost	68.09	48.40	77.86	116.49	97.81
	Depreciation & Amortisation Expense	138.93	74.76	58.42	213.69	116.84
	Other Expenses	39.85	282.90	119.08	322.75	154.09
	Total Expenses	5,067.54	5,166.47	4,522.51	10,234.01	7,783.40
V	Profit / (Loss) before Exceptional Item and tax (III-IV)	463.42	268.94	209.16	732.36	304.07
VI	Tax Expenses:					
	Current Tax	89.59	67.69	50.46	157.28	50.46
	Adjustment of tax relating to earlier years	12.85	-	-52.04	12.85	-52.04
	Deferred tax	-11.24	5.41	-23.49	-5.83	-23.49
	Total Tax Expense	91.20	73.09	-25.08	164.30	-25.08
VII	Profit For the Year (V-VI)	372.22	195.84	234.24	568.06	329.15
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	-25.84	-		-25.84	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-		-	-
	Other comprehensive income for the year, net of tax	-25.84	-	-	-25.84	-
IX	Total Comprehensive Income for the year (VII+VIII)	346.37	195.84	234.24	542.21	329.15
	Earnings per Equity Share of Basic & Diluted					
	Computed on the basis of total profit for the year	2.38	2.13	2.39	3.72	3.36

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



For MOS UTILITY LIMITED

Ravi Rupareliya
Managing Director
DIN: 09091603
Director

MOS Utility Limited

CIN: U66000MH2009PLC194380

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

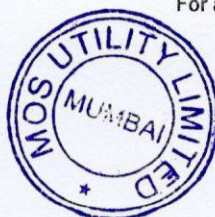
Website: www.mos-world.com; Email: secretarial@mos-world.com

Statement of Audited Standalone Balance Sheet as at March 31, 2023

Particulars	Amount in Lakhs (₹)		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS			
I Non-current assets			
(a) Property, Plant & Equipment	670.23	308.87	105.63
(b) Capital work-in-progress	900.00	475.65	-
(c) Intangible assets	220.72	283.33	364.16
(d) Intangible assets under development	259.83	259.83	109.76
(e) Financial Assets			
(i) Investment	1,171.33	248.91	47.53
(ii) Other Financial Assets	240.90	196.01	30.67
(f) Deferred Tax Asset	4.77	-	-
(g) Other non-current Asset	39.13	52.42	-
Total non-current assets	3,506.91	1,825.02	657.75
II Current assets			
(a) Inventories	46.64	103.97	35.76
(b) Financial Assets			
(i) Investments	-	37.82	-
(ii) Trade Receivables	412.58	47.77	341.00
(iii) Cash and Cash Equivalents	134.64	81.87	133.86
(iv) Loans	223.36	323.68	211.77
(v) Other Financial Assets	576.35	682.20	798.18
(c) Other Current Assets	547.73	472.06	298.23
Total current assets	1,941.30	1,749.37	1,818.80
TOTAL ASSETS	5,448.21	3,574.38	2,476.55
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity Share Capital	1,916.12	19.19	19.19
(b) Other Equity			
(i) Retained earnings	478.79	670.51	413.08
(ii) Security Premium	243.75	225.49	225.49
Total equity	2,638.65	915.19	657.75
LIABILITIES			
IV Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	493.53	676.54	107.26
(ii) Other Financial liabilities	950.00	-	-
(b) Deferred Tax Liability	-	1.06	24.55
(c) Long term provisions	22.86	-	-
Total Non-current liabilities	1,466.39	677.59	131.81
V Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	3.79	6.94	14.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	539.63	504.07	127.99
(ii) Other Financial liabilities	31.12	29.90	17.45
(iii) Borrowings	286.15	619.78	704.95
(b) Contract Liability	221.37	628.14	483.43
(c) Provisions	3.56	-	-
(d) Other Current Liabilities	56.93	98.31	251.39
(e) Liabilities for current tax (net)	200.62	94.46	87.19
Total current liabilities	1,343.17	1,981.60	1,686.99
Total Liabilities	2,809.55	2,659.19	1,818.80
Total Equity and Liabilities (III+IV+V)	5,448.21	3,574.38	2,476.55

For and on behalf of the Board of Directors of

For MOS UTILITY LIMITED



[Signature]
Ravi Director
Managing Director
DIN: 09091603

MOS Utility Limited

CIN: U66000MH2009PLC194380

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

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

Cash Flow Statement for the year ended March 31, 2023

Sl. No.	PARTICULARS	Amount in Lakhs (₹)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash Flow From Operating Activity		
1	Profit before tax	732.36	304.07
2	Adjustments to reconcile profit before tax to net cash flows:		
	Re-measurement gains on defined benefit plans	-25.84	-
	Depreciation and amortization expenses	213.69	116.84
	Finance cost	116.49	97.81
	Interest income :	-	-
	- On deposits with bank	-6.06	-3.41
	- On loans and others	-22.54	-14.54
	Profit on Sale of Shares	-109.36	-333.34
	Fair value gain on financial instruments at fair value through profit or loss	-	-
		166.36	-136.63
3	Operating profit before working capital changes (1+2)	898.72	167.44
4	Working Capital adjustments:		
	Changes in Trade Receivables	-364.81	293.23
	Changes in Inventories	57.33	-68.21
	Changes in Loans & Advances	100.32	-111.91
	Changes in Other Financial Assets	105.85	115.98
	Changes in Other Current Assets	-75.67	-193.12
	Changes in Trade Payables	32.40	368.43
	Changes in Other Financial Liabilities	1.21	12.45
	Changes in Contract Liabilities	-406.76	144.71
	Changes in Current Provision	-93.71	-
	Changes in Other Current Liabilities	-41.38	-153.08
	Changes in Liabilities for current tax (net)	106.17	7.27
	Net changes in working capital	-579.05	415.74
5	Net cash flows from operating activities (3+4)	319.67	583.18
6	Direct taxes paid (net of refunds)	50.00	50.83
7	Net cash flows from operating activities (5-6) (A)	269.67	532.35
B	Cash flow from investing activities:		
	Purchase of investments	-884.61	-239.20
	Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development	-936.79	-864.97
	Other Financial Assets	-44.88	-165.35
	Other non-current Asset	13.29	-52.42
	Interest received	28.61	17.95
	Profit on Sale of Shares	109.36	333.34
	Net cash flow from/(used in) investing activities (B)	-1,715.02	-970.64
C	Cash flow from financing activities:		
	Proceeds from Fresh Issue of Shares	1,181.25	-
	Proceeds from Long Term borrowings	-183.01	569.28
	Proceeds from current borrowings	-333.63	-85.16
	Proceed from security deposit	950.00	-
	Finance costs paid	-116.49	-97.81
	Net cash flow from/(used in) financing activities (c)	1,498.12	386.31
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	52.77	-51.99
E	Cash & cash equivalents as at the beginning of the year	81.87	133.86
	Cash & cash equivalents as at the end of the year (D+E)	134.64	81.87
	Cash and cash equivalents comprises:		
	Cash on hand	1.99	0.02
	Balances with banks:		
	- Current account	132.66	81.85
	Total cash and cash equivalents (Refer note 13)	134.64	81.87

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

For MOS UTILITY LIMITED



Ravi Ruparelia
Managing Director
DIN: 09091603

MOS Utility Limited

CIN: U66000MH2009PLC194380

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

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Notes to Audited Standalone Financial Results for the half year and year ended March 31, 2023

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

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

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

Exemptions applied:

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

(i) Mandatory exceptions:

a) Estimates

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

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

b) De-recognition of financial assets:

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

(ii) Optional exemptions:

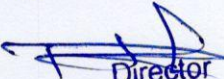
Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying amount:

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

For MOS UTILITY LIMITED




Director

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

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
ASSETS			
I Non-current assets			
(a) Property, Plant & Equipment	105.63	-	105.63
(b) Capital work-in-progress	-	-	-
(c) Intangible assets	364.16	-	364.16
(d) Intangible assets under development	109.76	-	109.76
(e) Financial Assets	-	-	-
(i) Investment	49.35	-1.82	47.53
(ii) Other Financial Assets	30.67	-	30.67
(f) Deferred Tax Asset	-	-	-
(g) Other non-current Asset	-	-	-
Total non-current assets	659.57	-1.82	657.75
II Current assets			
(a) Inventories	35.76	-	35.76
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	341.00	-	341.00
(iii) Cash and Cash Equivalents	133.86	-	133.86
(iv) Loans	211.77	-	211.77
(v) Other Financial Assets	798.18	-	798.18
(c) Other Current Assets	298.23	-	298.23
Total current assets	1,818.80	-	1,818.80
TOTAL ASSETS	2,478.37	-1.82	2,476.55
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity Share Capital	19.19	-	19.19
(b) Other Equity	-	-	-
(i) Retained earnings	414.90	-1.82	413.08
(ii) Security Premium	225.49	-	225.49
Total equity	659.57	-1.82	657.75
LIABILITIES			
IV Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	107.26	-	107.26
(ii) Other Financial liabilities	-	-	-
(b) Deferred Tax Liability	24.55	-	24.55
(c) Long term provisions	-	-	-
Total Non-current liabilities	131.81	-	131.81
V Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprises and sn	14.59	-	14.59
Total outstanding dues of creditors other than	127.99	-	127.99
(ii) Other Financial liabilities	17.45	-	17.45
(iii) Borrowings	704.95	-	704.95
(b) Contract Liability	483.43	-	483.43
(c) Provisions	-	-	-
(d) Other Current Liabilities	251.39	-	251.39
(e) Liabilities for current tax (net)	87.19	-	87.19
Total current liabilities	1,686.99	-	1,686.99
Total Liabilities	1,818.80	-	1,818.80
Total Equity and Liabilities (III+IV+V)	2,478.37	-1.82	2,476.55



For MOS UTILITY LIMITED

Director

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

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

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
ASSETS			
I Non-current assets			
(a) Property, Plant & Equipment	308.87	-	308.87
(b) Capital work-in-progress	475.65	-	475.65
(c) Intangible assets	283.33	-	283.33
(d) Intangible assets under development	259.83	-	259.83
(e) Financial Assets	-	-	-
(i) Investment	321.46	-72.55	248.91
(ii) Other Financial Assets	196.01	-	196.01
(f) Deferred Tax Asset	-	-	-
(g) Other non-current Asset	52.42	-	52.42
Total non-current assets	1,897.56	-72.55	1,825.02
II Current assets			
(a) Inventories	103.97	-	103.97
(b) Financial Assets			
(i) Investments	36.98	0.84	37.82
(ii) Trade Receivables	47.77	-	47.77
(iii) Cash and Cash Equivalents	81.87	-	81.87
(iv) Loans	323.68	-	323.68
(v) Other Financial Assets	682.20	-	682.20
(c) Other Current Assets	472.06	-	472.06
Total current assets	1,748.53	0.84	1,749.37
TOTAL ASSETS	3,646.09	-71.71	3,574.38
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity Share Capital	19.19	-	19.19
(b) Other Equity			
(i) Retained earnings	742.22	-71.71	670.51
(ii) Security Premium	225.49	-	225.49
Total equity	986.90	-71.71	915.19
LIABILITIES			
IV Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	676.54	-	676.54
(ii) Other Financial liabilities	-	-	-
(b) Deferred Tax Liability	1.06	-	1.06
(c) Long term provisions	-	-	-
Total Non-current liabilities	677.59	-	677.59
V Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprises and sm	6.94	-	6.94
Total outstanding dues of creditors other than	504.07	-	504.07
(ii) Other Financial liabilities	29.90	-	29.90
(iii) Borrowings	619.78	-	619.78
(b) Contract Liability	628.14	-	628.14
(c) Provisions	-	-	-
(d) Other Current Liabilities	98.31	-	98.31
(e) Liabilities for current tax (net)	94.46	-	94.46
Total current liabilities	1,981.60	-	1,981.60
Total Liabilities	2,659.19	-	2,659.19
Total Equity and Liabilities (III+IV+V)	3,646.09	-71.71	3,574.38



For MOS UTILITY LIMITED

Director

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

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

Sl. No.	Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
I.	Income:			
I	Revenue from Operations	7,349.18	-	7,349.18
II	Other Income	77.27	-	77.27
III	Total Income (I + II)	7,426.45	-	7,426.45
IV	Expenses			
	Cost Of Services	7,082.85	-	7,082.85
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-21.66	-	-21.66
	Employee Benefits Expense	30.68	-	30.68
	Finance Cost	42.38	-	42.38
	Depreciation & Amortisation Expense	128.60	-	128.60
	Other Expenses	110.44	-1.82	108.62
	Total Expenses	7,373.27	-1.82	7,371.45
V	Profit / (Loss) before Exceptional Item and tax (III-IV)	53.18	1.82	55.00
VI	Tax Expenses:			
	Current Tax	10.00	-	10.00
	Adjustment of tax relating to earlier years	8.56	-	8.56
	Deferred tax	46.94	-	46.94
	Total Tax Expense	65.49	-	65.49
VII	Profit For the Year (V-VI)	-12.31	1.82	-10.49
VIII	Other Comprehensive Income (OCI)			-
	Items that will not be reclassified to statement of profit and loss in subsequent years	-	-	-
	Re-measurement gains on defined benefit plans	-	-	-
	Income tax relating to items that will not be reclassified to profit and loss	-	-	-
	Other comprehensive income for the year, net of tax	-	-	-
IX	Total Comprehensive Income for the year (VII+VIII)	-12.31	1.82	-10.49

f) Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2021

Retained earnings

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
Balance as at April 1, 2020	427.21	-	427.21
Add: Profit for the year	-12.31	-	-12.31
Add :- Fair value Gain on financial instruments at fair value through profit or loss	-	-1.82	-1.82
Total comprehensive income for the year	-0.00	-1.82	-14.13
Balance as at March 31, 2021	427.21	-1.82	413.08



For MOS UTILITY LIMITED

[Signature]
Director

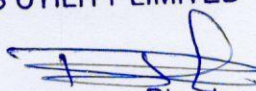
- g) Effect of IND AS adoption on Standalone Statement of Changes in equity for the year ended March 31, 2021

Retained earnings

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
Balance as at April 1, 2021	413.08	-	413.08
Add: Profit for the year	329.15	-	329.15
Add :- Fair value Gain on financial instruments at		-71.71	-71.71
Total comprehensive income for the year	329.15	-71.71	257.44
Balance as at March 31, 2022	742.22	-71.71	670.51



For MOS UTILITY LIMITED


Director