



Independent Auditor's Report

To the Members of MV MOBILITY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MV MOBILITY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating



Jugal Arora

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit/loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

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. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the 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 director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate



Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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; and
 - c) Based on such 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 mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For JUGAL ARORA & COMPANY

Chartered Accountants

INN: 016691N



Meenakshi Aggarwal (ACA)

(Partner)

Membership No 545613

UDIN - 22545613AZ49ALS950

Place:-Faridabad
Date: - 06.09.2022

Annexure 'A'

The Annexure referred to in paragraph t of Our Report on "Other Legat and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quautitative details and situatiou of Property, Plant aud Equipment.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of imuovable properties are held in the name of the company.
 - d. According to the iufornation and explanations given to us and on the basis of our examiatiou of the records of lte Company, the company has not revalued its Property, Piant and Equipment (including Right of Use assets) or intangible assets duriug the year. Accordingly, the reporting under Clause 3(i)(d) nf the Order is not applicable to the Company.
 - e. Accordiug to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been iuitiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) aud riles made thereunder.
- ii. As explained to us, itventories have been physically verified during the year by the management at reasonable intervals. No material discrepaacy was noticed on physical verification of stocks by the management as compared to book records. In the Finaucial Statement inventory has been taken as valued aud certified by the Management.

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 been sanctioned working capital limits in excess of five crore rupces, in aggregate, from banks or finaucial institutions on the basis of security of current assets during any point of time of the year. The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us und on the basis of our examination of the books of account, the Company has not granted an Advance in normal course of business to companies, firms, Limited Liability Partnerships or other parties listed in the register malutained under Section 189 of the Companies Act, 2013. Accordiugly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. Accordiug to the information aud explanations given to us and on the basis of our examination of the records in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act. 2013 have been complied with.



- v. The company has not accepted any deposits during the year from public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Custom Duty, GST cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 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 is no amount payable in respect of income tax, GST, customs duty and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
 - 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 other lender.
 - c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 - e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2022. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2022. Accordingly, clause 3(ix)(f)



is not applicable.

- x. a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has taken a car loan of Rs.8, 30,000/- during the year from Banks / Financial Institutions.
- 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- xv. The company has not entered into non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Meerajoshi

- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group do not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Faridabad
Date: - 06.09.2022



For JUGAL ARORA & COMPANY
Chartered Accountants
FRN: 016691N

Meenakshi

Meenakshi Aggarwal (ACA)
(Partner)

Membership No 545613

UDIN - 22545613A244A6595D

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls 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 MV Mobility Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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. 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.

Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.



M. Arora

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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place:-Faridabad
Date: - 06.09.2022



For JUGAL ARORA & COMPANY
Chartered Accountants

CERN: 016691N

Meenakshi
Meenakshi Aggarwal (ACA)
(Partner)

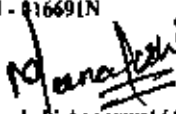
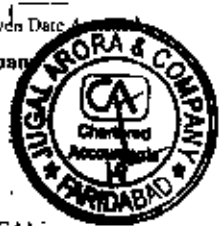


Membership No 545613

UDIN - 22545613AZ44AL5950

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)

BALANCE SHEET AS ON 31-03-2022

PARTICULARS	NOTE No.	(Amount in Rs.'00)	
		Current Year	Previous Year
		31-03-2022	31-03-2021
I. EQUITY & LIABILITIES			
(1) Share Holders Funds			
(a) Share Capital	1	170,000.00	170,000.00
(b) Reserves & Surplus	3	359,942.56	334,282.18
(c) Money received against share warrant			
(2) Share application money pending allotment			
(a) -		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	277,395.32	328,471.01
(b) Deferred Tax Liability(Net)	5	7,283.63	10,365.20
(c) Other Long-term liabilities	6	-	-
(d) Long Term Provisions	7	18,623.67	12,438.02
(4) Current Liabilities			
(a) Short Term Borrowings	8	502,976.49	57,984.04
(b) Trade Payables	9	575,663.18	425,443.67
(c) Other Current Liabilities	10	76,542.65	158,128.55
(d) Short term Provisions	11	17,244.84	114,265.67
TOTAL		2,084,772.33	1,611,378.28
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	450,916.49	400,789.38
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investments	13	-	-
(c) Deferred tax Assets (Net)	5	-	-
(d) Long-term loans & advances	14	3,481.59	13,481.59
(e) Other non-current assets	15	2,040.25	3,232.35
(2) Current Assets			
(a) Current Investments			
(b) Inventories	16	521,224.88	170,354.41
(c) Trade receivables	17	724,370.92	415,712.22
(d) Cash & Bank Balances	18	141,665.87	229,474.00
(e) Short term Loans & Advances	19	14,811.71	12,040.05
(f) Other Current Assets	20	146,260.60	366,294.29
TOTAL		2,084,772.33	1,611,378.28
Significant Account Policies and Notes to Accounts 1-40			
Auditor's Report			
As Per Our Audit Report of Even Date			
For Jagal Arora & Company Chartered Accountants FRN - 016691N		For and on behalf of the Board	
			
Meenakshi Aggarwal (ACA) Partner M.No 545613 UDIN- 22545613 A249 A L5950 Place : Faridabad Date : 06.09.2022		Director Mobir Vohra BIN- 02534402	Director Sumit Dhawan DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31-03-2022

(Amount in Rs.'00)

PARTICULARS	NOTE No.	Current Year	Previous Year
I. Revenue from Operations	21	3,041,644.50	3,056,305.58
II. Other Income	22	54,883.42	17,519.59
III. TOTAL REVENUE (I + II)		3,096,527.92	3,073,825.17
IV. EXPENSES			
(a) Cost of material purchased	23	2,052,159.65	1,703,864.59
(b) Changes in Inventories	24	(141,616.33)	75,224.61
(c) Employee Benefits expense	25	471,371.60	306,031.76
(d) Finance Costs	26	58,004.77	81,481.92
(e) Depreciation and amortisation expenses	27	56,683.72	51,864.11
(f) Other Expenses	28	552,531.69	460,409.14
Total Expenses		3,049,035.10	2,678,876.13
V. Profit before Exceptional and Extraordinary items and tax (III-IV)		47,492.81	394,949.03
VI. Exceptional items -		-	23,375.00
VII. Profit before Extraordinary items and tax (V-VI)		47,492.81	394,972.77
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		47,492.81	394,972.77
X. Tax Expense :			
(1) Current tax		17,244.84	115,215.25
(2) Deferred tax		(3,081.57)	4,808.47
(3) MAT Credit Entitlement		-	(949.58)
XI. Profit/ (loss) for the period from continuing operations (VII-VIII)		33,329.54	274,949.05
XII. Profit/ (loss) for the period from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/ (loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/ (Loss) for the period (XI + XIV)		33,329.54	274,949.05
XVI. Earnings per equity share:			
Paid up equity share capital (Face Value of Rs.10)		170,000.00	17,000,000.00
Basic Earnings Per Share		1.96	0.16
No. of Share (Face Value of Rs. 10)		17,000.00	1,700,000.00

Significant Account Policies and Notes to Accounts

1-40

Auditor's Report

As Per Our Audit Report of Even Date Annexed

For Jugal Arora & Company
Chartered Accountants
FRN - 016691N



Meevakshi
Meevakshi Aggarwal (ACA)
Partner
M.No 545613
Place : Faridabad
Date : 06.09.2022

For and on behalf of the Board

M Director
Mahlit Vohra
DIN- 02534402

S Director
Sumit Dhawan
DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH 2022

		Amount in Rs.'00
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		47,493
Adjustments for:		
Depreciation	56,584	
Preliminary Expenses W/o	-	
Interest & Finance Charges	58,005	
Interest Income	-	
Provision for Gratuity	6,186	120,774
Operating Profit before Working Capital Changes		168,267
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(308,659)	
Decrease/(Increase) in Other Current Assets	217,262	
Decrease/(Increase) in Inventories	(350,870)	
Increase/(Decrease) in Trade Payables	150,220	
Increase/(Decrease) in Other Current Liabilities	(81,586)	(373,633)
Cash generated from operations		(205,367)
Income Tax paid		121,935
Exceptional item		-
Net Cash flow from Operating activities	(A)	(327,391)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(106,711)	
Sale/(Purchase) of Fixed Assets	-	
(Increase)/ Decrease in Advances & others	11,192	
Interest Received on Income Tax Refund	-	
Net Cash flow from Investing activities	(B)	(95,519)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Share Capital	-	
Increase/ (Decrease) in Long Term Borrowings	(51,076)	
Increase/ (Decrease) in Short Term Borrowings(CC & LC)	444,092	
Interest paid	(58,005)	
Net Cash flow from financing activities	(C)	335,012
Net increase in cash & Cash Equivalents	(D)=(A)+(B)+(C)	(87,898)
Cash and Cash equivalents as at the beginning of the year	(E)	229,474
Cash and Cash equivalents as at the end of the year	(D)+(E)	141,666
Cash & Cash Equivalents	As on 31.03.2022	As on 31.03.2021
Cash in Hand	4,386	3,840
Cash at Bank	60,398	143,829
Margin With Banks	76,882	79,805
Cash & Cash equivalents as stated	141,666	229,474

Significant Account Policies and Notes to Accounts

Auditor's Report

As Per Audit Report of Even Date Annexed

For Jugal Arora & Company

Chartered Accountants

FRN - 016691N

Meenakshi



Meenakshi Aggarwal (ACA)

Partner

M.No 545613

Place : Faridabad

Date : 06.09.2022

For and on behalf of the Board

Mohit

Director
Mohit Vohra
DIN- 02534402

Sumit

Director
Sumit Dhawan
DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)

Notes to Financial statements for the year ended 31-03-2022

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTE - 2 : SHARE CAPITAL PARTICULAR	Amount in Rs.'00	
	31-03-2022	31-03-2021
Authorised Share Capital 2000000 Equity Shares of Rs. 10/- each	200,000.00	200,000.00
Issued, Subscribed & Paid up Capital 1700000 Equity Shares of Rs. 10/- each	170,000.00	170,000.00
TOTAL	170,000.00	170,000.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	31-03-2022		31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	17,000.00	170,000.00	17,000.00	170,000.00
Issued during the period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	17,000.00	170,000.00	17,000.00	170,000.00

Right, Preferences and Restriction attached to shares
Equity Shares

The company has only class of Equity shares having a par value of Rs. 10/- each. Holders of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive 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.

List of Shareholders holding more than 5% share

Type of shares	Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Mohit Vohra	10,145.00	59.68	10,150.00	59.71
Equity	Amit Dhawan	3,795.00	22.32	3,800.00	22.35
Equity	Shruti Pahwa	2,995.00	17.62	3,009.99	17.65

Promoters Shareholding :
Details of shares held by promoters
As at 31-03-2022

S.No.	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Amit Vohra	50	-	50.00	0.29	-
2	Mohit Vohra	10,150	(5.00)	10,145.00	59.68	-
	Total	17,000	-	17,000.00	100.00	-

Note:- The aforesaid disclosure is based upon percentage computed as at Balance sheet date.

- 1.1 The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestments
- 1.2 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

- a) The company has not allotted any fully paid up shares pursuant to the contract(s) without payment being received in cash.
- b) The company has not allotted any fully paid up shares by way of bonus shares
- c) The company has not bought back any class of shares.



For and on behalf of the Board

Mohit Vohra
Director
Mohit Vohra
DIN- 02534402

Amit Dhawan
Director
Amit Dhawan
DIN-08260657

MV MOBILITY LIMITED**(Formerly known as Advanced Silicones Private Limited)**

Notes to Financial statements for the year ended 31-03-2022

NOTE - 3 : RESERVES & SURPLUS

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Profit & Loss		
	Opening Balance	334,282.18	61,205.04
	Add : Current Year Profit/(Loss)	33,329.54	274,949.05
	Less: Mat Credit Entitlement of Current Year	-	-
	Less: Taxes Paid	7,669.17	1,571.28
	Less : Other Adjustment	-	300.63
	Closing Balance (A)	359,942.56	334,282.18
2	Share Premium		
	Opening Balance	-	-
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing Balance (B)	-	-
	GRAND TOTAL (A+B)	359,942.56	334,282.18

NOTE-4 : LONG TERM BORROWINGS

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Bond/debenture		
2	Term loan		
	a) From Banks	54,605.32	-
	b) From Others	-	91,181.01
3	Deferred Paytment liability		
4	Loans and advance from related parties	222,790.00	222,790.00
5	Long term maturities of finance lease obligation		
6	Other loans and advance		14,500.00
	TOTAL	277,395.32	328,471.01
The above amount includes			
	Secured Borrowings	54,605.32	91,181.01
	Unsecured Borrowings	222,790.00	237,290.00
	TOTAL	277,395.32	328,471.01

NOTE-5 : DEFFERED TAX LIABILITES (NET)

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
	Opening Balance	(10,365.20)	(5,556.73)
	Add : Deferred Tax Provison for current year	3,081.57	(4,808.47)
	TOTAL	(7,283.63)	(10,365.20)



Jugal Arora

For and on behalf of the Board

Mohit Vohra

Director

Mohit Vohra
DIN- 02534402

Smriti Dhawan

Director

Smriti Dhawan
DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)
Notes to Financial statements for the year ended 31-03-2022

NOTE-6 : OTHER LONG TERM LIABILITIES		Amount in Rs.'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Trade payables	-	-
TOTAL		-	-

NOTE-7 : LONG TERM PROVISIONS		Amount in Rs.'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Provision For Gratuity	18,623.67	12,438.02
TOTAL		18,623.67	12,438.02

NOTE-8 : SHORT TERM BORROWINGS		Amount in Rs.'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Loans repayable on demand		
	From Bank	463,641.32	21,162.34
	From other parties	-	-
2	Loan and Advance from related Parties	-	-
3	Deposits	-	-
4	Other Loans & Deposits	-	-
5	Current Maturities of long term debt	38,435.16	36,821.70
TOTAL		502,076.49	57,984.04

The above amount includes			
	Secured Borrowings	465,503.15	21,162.34
	Unsecured Borrowings	36,573.33	36,821.70
TOTAL		502,076.49	57,984.04

NOTE-9 : TRADE PAYABLES		Amount in Rs.'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Trade payables to Micro, Small and Medium Enterprises	85,883.56	-
2	Trade payables to other than Micro, Small and Medium Enterprises	489,779.62	425,443.61
TOTAL		575,663.18	425,443.61

Trade Payable Ageing Schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years
(i) MSME	84,604.59	-	85.34	1,193.63
(ii) Others	358,806.75	126,075.87	4,897.00	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

Trade Payable Ageing Schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	399,671.57	24,578.41	-	1,193.63
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-



M. Anandhi

For and on behalf of the Board

Mohit

Director
 Mohit Yehra
 DIN- 02534402

Sumit

Director
 Sumit Dhawan
 DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)
Notes to Financial statements for the year ended 31-03-2022

NOTE-10 : OTHER CURRENT LIABILITIES

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Current Maturities of finance lease obligations		
2	Interest accrued but not due on borrowings	-	-
3	Interest accrued and due on borrowings	-	-
4	Income Received in advance		
5	Unpaid Dividend		
6	Share Application Money - Pending Allotment	-	-
7	Unpaid Matured deposits and interest accrued thereon		
8	Unpaid matured debentures and interest accrued thereon		
9	Advance From Customers	27,139.91	
10	Other Payables	49,402.74	158,128.55
	TOTAL	76,542.65	158,128.55

NOTE-11 : SHORT TERM PROVISIONS

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Provision for Tax (Net of MAT Credit)	17,244.84	114,265.67
	TOTAL	17,244.84	114,265.67

*Meenakshi*

For and on behalf of the Board

Director
Mobit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicoes Private Limited)
Notes to Financial statements for the year ended 31-03-2022

NOTE-13 : NON CURRENT INVESTMENTS

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Investment in Property		
2	Investment in Equity Instruments		
3	Investment in Preference Share		
4	Investment in Government or Trust Securities		
5	Investment in Debentures & Bonds		
6	Investment in Mutual Fund		
7	Investment in Partnership Firm		
8	Others		
	TOTAL		
	Cost	Market Value	
	Aggregate value of Quoted Investment	Nil	Nil
	Aggregate value of Unquoted Investment	Nil	Nil

NOTE-14 : LONG TERM LOANS & ADVANCES

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Secured Loans & Advances, Considered Good	Nil	Nil
2	Unsecured Loans & Advances, Considered Good		
	1) Capital Advance	3,481.59	13,481.59
	2) Advances to related parties	-	-
	3) Other Loans & Advances	-	-
3	Doubtful		
	TOTAL	3,481.59	13,481.59
Loans & Advance due by 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 director is a partner or a director or a member			

NOTE-15 : OTHER NON-CURRENT ASSETS

Amount in Rs.'00

Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Long Term Trade Receivables		
	Secured, Considered Good		
	Unsecured, Considered Good	-	-
	Doubtful		
2	Others Non- Current Assets		
	Security Deposits	2,040.25	3,232.35
	Preliminary Expenses	-	-
	Mat Credit Entitlement	-	-
	TOTAL	2,040.25	3,232.35
Debts due by 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 director is a partner or a director or a member			

For and on behalf of the Board



Neena/ckh

Mohit Vohra

Director
Mohit Vohra
DIN- 02534402

Sunil Dabwan

Director
Sunil Dabwan
DIN-08260657

MV MOBILITY LIMITED

(Formerly known as Advanced Silicones Private Limited)

Notes to Financial statements for the year ended 31-03-2022

NOTE -16 : INVENTORIES

Sr. No.	PARTICULAR	Amount in Rs.'00	
		31-03-2022	31-03-2021
1	Raw Material		
2	Work in Progress	315,725.65	106,471.51
3	Finished Goods	141,649.18	44,598.78
		63,850.05	19,284.12
	TOTAL	521,224.88	170,354.41

- As per the inventory taken, valued and certified by the management
- Stock is valued at Cost or Net Realizable value whichever is less

NOTE - 17 : TRADE RECEIVABLES

Sr. No.	PARTICULAR	Amount in Rs.'00	
		31-03-2022	31-03-2021
1	Current		
	Secured, Considered Good		
	Unsecured Considered Good		
	Less than 6 Months	718,231.15	403,317.88
	6 months - 1 year	-	516.25
	1-2 years	2,261.68	1,294.38
	2-3 years	1,294.38	8,000.00
	More than 3 years	2,583.71	2,583.71
	Doubtful	-	-
	TOTAL (A)	724,370.92	415,712.22
2	Non Current		
	Secured, Considered Good		
	Unsecured Considered Good		
	Doubtful		
	TOTAL (B)	-	-
	TOTAL (A + B)	724,370.92	415,712.22
	Debts due by 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 director is a partner or a director or a member	34,277,090.00	1,108,371.00

NOTE - 18 : CASH & CASH EQUIVALENTS

Sr. No.	PARTICULAR	Amount in Rs.'00	
		31-03-2022	31-03-2021
1	Current		
	Cash in Hand	4,386.01	3,840.40
	Balance with Bank	60,398.17	145,828.93
	FD against LC	76,881.69	79,804.67
	TOTAL (A)	141,665.87	229,474.00
2	Non- Current		
	Term deposits for remaining maturity more than 12 months	-	-
	TOTAL (B)	-	-
	TOTAL (A+B)	141,665.87	229,474.00



Manoj

For and on behalf of the Board


 Director
 Mohit Vohra
 DIN- 02534402


 Director
 Sumit Dhanwan
 DIN-08260657

MV MOBILITY LIMITED**(Formerly known as Advanced Silicones Private Limited)****Notes to Financial statements for the year ended 31-03-2022**

NOTE-19 : SHORT TERM LOANS & ADVANCES		Amount in Rs.'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Secured Loans & Advances, Considered Good	Nil	Nil
2	Unsecured Loans & Advances, Considered Good		
	Advances to Suppliers	14,811.71	10,577.55
	Advance to Related Parties	-	1,462.50
	Advances to Employees	-	-
	Branch Account/Division	-	-
3	Doubtful	-	-
	TOTAL.	14,811.71	12,040.05
Loans & Advance due by 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 director is a partner or a director or a member		-	146,250.00

NOTE - 20 : OTHER CURRENT ASSETS		Amount in Rs.'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Advance tax	20,000.00	65,000.00
2	GST Recoverable	90,902.54	130,119.40
3	GST Claimable	13,460.14	13,460.14
4	TDS and TCS Recoverable	1,944.77	513.69
5	TDS on GST Recoverable	14,550.88	10,761.46
6	TDS Extra Deposited	73.27	764.74
7	TDS Recoverable form NBFC	388.06	461.52
8	Imprest Accounts	492.12	-
9	Retention Money	913.50	142,489.80
10	Custom Duty Recoverable	1,031.27	-
11	Prepaid Expenses	2,504.06	2,723.54
		146,260.60	366,294.29

For and on behalf of the Board



Handwritten signature

Handwritten signature

Director
 Mohit Vohra
 DIN- 02534402

Handwritten signature

Director
 Sumit Dbawan
 DIN-08260657

MV MOBILITY LIMITED**(Formerly known as Advanced Silicones Private Limited)****Notes to Financial statements for the year ended 31-03-2022**

NOTE: 21 : REVENUE FROM OPERATIONS		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Gross Sales	3,533,442.30	3,438,602.09
	Less: Sales Return & Rate Difference	13,456.90	-
		3,519,985.40	3,438,602.09
	Less: GST	478,340.90	382,296.50
	Net Sales	3,041,644.50	3,056,305.58
	TOTAL	3,041,644.50	3,056,305.58

NOTE: 22 : OTHER INCOME		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	GST recovered from railways	51,154.48	-
2	Interest on FD	3,728.94	4,861.45
3	Foreign Exchange Fluctuation	-	12,658.14
	TOTAL	54,883.42	17,519.59

NOTE :23- COST OF MATERIAL PURCHASED		Amount'00	
PARTICULAR	31-03-2022	31-03-2021	
Opening stock	106,471.51	219,878.25	
Add: Purchases	2,269,755.92	1,595,538.86	
	2,376,227.43	1,815,417.11	
Less: Purchase return and Rebate & Discount	8,342.12	5,081.01	
Less: Closing Stock	315,725.65	106,471.51	
TOTAL	2,052,159.65	1,703,864.59	

NOTE - 24 : (INCREASE)/DECREASE IN STOCK		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Closing Stock		
	Finished Goods	63,850.05	19,284.12
	Work in Progress	141,649.18	44,598.78
	Total (a)	205,499.23	63,882.90
2	Opening Stock		
	Finished Goods	19,284.12	44,514.23
	Work in Progress	44,598.78	94,593.28
	Total (b)	63,882.90	139,107.51
	TOTAL (b-a)	(141,616.33)	75,224.61



For and on behalf of the Board

Director
Mohit Vebra
DIN- 02534402

Director
Samit Dhanu
DIN-09260657

MV MOBILITY LIMITED
(Formerly known as Advanced Silicones Private Limited)
Notes to Financial statements for the year ended 31-03-2022

NOTE-25 : EMPLOYEE BENEFIT EXPENSES		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Salary & Wages	273,061.17	168,349.14
2	Directors Remuneration	174,000.00	117,000.00
2	Staff and Worker Welfare	11,289.31	7,495.34
3	EPF Employers Contribution	5,410.66	4,075.09
4	ESI Employers Contribution	1,175.63	900.33
5	Welfare Fund Employers Contribution	249.18	204.78
6	Provision for Gratuity Expense	6,185.65	8,007.08
	TOTAL	471,371.60	306,031.76

NOTE :26 : FINANCE COST		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Bank Charges	19,087.66	24,401.30
2	Interest on Term Loan	9,315.59	11,967.51
3	Interest on CC Limit	25,476.52	45,113.11
4	Processing Charges	4,125.00	-
	TOTAL	58,004.77	81,481.92

NOTE :27 : DEPRECIATION & AMORTIZATION EXPENSES		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
1	Depreciation	56,583.72	45,341.83
2	Preliminary Expc W/o	-	6,522.28
	TOTAL	56,583.72	51,864.11

NOTE-28 : OTHER EXPENSES		Amount'00	
Sr. No.	PARTICULAR	31-03-2022	31-03-2021
	DIRECT EXPENSES		
1	Consumable Store	58,965.80	74,526.19
2	Custom Clearing Expenses	22,597.44	16,616.34
3	Freight & Cartage Inward	51,569.65	38,573.90
4	Electricity, Power and Fucl.	40,866.19	29,741.74
5	Generator Rent Exps.	7,080.00	6,867.58
6	Job Work	4,675.07	520.44
7	Labour Charges	147,778.34	123,161.24
8	Rent Plant and Machinery	5,720.00	5,280.00
9	Rent Expenses for Shed	8,520.00	7,920.00
10	Repair and Maintenance Machine	3,458.44	4,524.05
	TOTAL (A)	351,230.92	307,731.47



For and on behalf of the Board

Mohit Vohra

Director
 Mohit Vohra
 DIN- 02534402

Sumit Dhawan

Director
 Sumit Dhawan
 DIN-08260657

MV MOBILITY LIMITED
(Formerly known as Advanced Silicones Private Limited)
Notes to Financial statements for the year ended 31-03-2022

		Amount '00	
NOTE-28 : OTHER EXPENSES			
SR. No.	PARTICULAR	31-03-2022	31-03-2021
	INDIRECT EXPENSES		
1	Audit Fees	1,000.00	1,000.00
2	Additional Demand of Sales Tax	-	135.41
3	Amount Waive	641.67	97.66
3	Business Promotion Expense	60.00	2,011.88
4	Conveyance and Travelling Expenses	13,269.72	4,179.93
5	Commission Expenses	45,000.00	18,450.00
6	Exchange Difference	1,551.06	-
7	Festival Expenses	3,309.77	3,643.86
8	Freight and Cartage Outward	60,615.15	29,993.93
9	Interest on TDS	795.60	1,464.86
10	Interest on Custom/GST	-	20.63
11	Interest on ESI, PF, Labour Welfare	-	90.04
12	Insurance Expenses	8,027.23	5,241.99
13	Late Delivery & Rejection Charges	1,711.25	18,823.00
14	Fees and taxes	283.50	1,237.50
15	Legal & Professional Charges	16,694.00	7,595.00
16	Misc. Exos.	2,505.28	1,446.97
17	Printing & Stationary	1,628.33	698.25
18	Placament Services	-	595.00
19	Postage and telegram	537.87	228.65
20	Packing Expenses	20,949.55	32,381.24
21	Repair and Maintenance	3,126.97	3,083.00
22	Rent HO Delhi	533.24	484.78
23	RQC Fees	18.00	43.96
24	Security Expense	10,681.97	9,724.33
25	Software Expenses	701.94	292.00
30	Telephone Expenses	3,358.30	3,555.08
31	Testing Exoenses	4,300.37	6,158.73
	TOTAL (B)	201,300.76	152,677.67
	TOTAL (A+B)	552,531.69	460,409.14



For and on behalf of the Board

Mohit
 Director
 Mohit Vohra
 DIN- 02534402

Samit
 Director
 Samit Dhawan
 DIN-06260657

MV MOBILITY LIMITED
(Formerly known as Advanced Silicones Private Limited)
FIXED ASSET REGISTER AS ON 31.03.2022

S.NO.	PARTICULARS	GROSS BLOCK							WDV AS ON		
		OPENING	ADDITION	Sale/ Adjustment	CLOSING	Op. Balance	Dep. For the Year	Adjustment with Reserve & Surplus	Sale/ Adjustment	Cl. Balance	31/03/2022
1	AC Fans & Stabilizers	7,294.33	3,765.38	-	11,059.71	2,690.42	1,817.18	-	4,507.60	6,552.11	4,603.91
2	Building	146,929.13	36,853.85	-	183,782.98	17,997.61	15,024.05	-	33,021.66	150,761.32	128,931.52
3	Computer	14,828.77	3,011.98	-	17,840.75	4,153.21	7,348.20	-	11,501.41	6,339.35	10,675.56
4	Office Equipment	7,358.05	4,479.63	-	11,837.68	4,983.36	2,374.69	-	7,358.07	4,519.61	2,414.68
5	Furniture	19,922.37	16,072.81	-	35,995.18	6,822.96	6,254.33	-	13,077.29	22,917.89	13,099.41
6	Land	128,441.79	-	-	128,441.79	-	992.82	-	-	128,441.79	128,441.79
7	Motor vehicles	206,106.49	9,588.38	-	215,694.87	108,895.95	18,724.10	-	127,620.05	8,595.56	97,210.54
8	Plant and Machinery	4,573.99	24,109.07	-	29,683.06	2,701.62	1,447.11	-	4,148.73	8,203.19	1,872.37
9	Testing Equipment	18,016.54	7,777.93	-	25,794.47	8,742.57	1,808.94	-	10,551.51	8,517.87	9,273.99
10	Tools and Dies	7,603.19	1,052.80	-	8,655.99	3,337.58	792.29	-	4,129.88	3,473.31	4,265.61
	Grand Total	561,114.65	106,710.83	-	667,825.48	160,325.30	56,583.72	-	216,909.02	450,916.50	400,789.38

For and on behalf of the Board

For MV MOBILITY LTD.

Director
Mohit Vohra
DIN-02534462

Director
Sumit Dhanraj
DIN-08260657

MV MOBILITY LIMITED
Formerly Known as Advanced Silicones Private Limited
ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. 1 :- Significant Accounting Policies

1. Corporate Information

MV Mobility Limited formerly known as Advanced Silicones Private Limited ('the company') was originally incorporated in India on 13th Day of August 2012. The same was converted from Advanced Silicones Private Limited to MV Mobility Limited on 08th March 2022. The Registered office of the company is situated at 118/1, First Floor, Gali no -2, Govindpuri, New Delhi, Delhi - 110019

2. Basis of preparation of financial statements :-

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for change as explained in point 3 below.

3. Change in accounting policy

No Changes has been made during the year.

4. Use Of Estimates-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimate and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statement and the result of operation during the year end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

5. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year and interest.

For and on behalf of the board


Director
Mohit Vohra
DIN- 02534402


Director
Sumit Dhawan
DIN- 08260657

6. **Fixed Assets :-**

Fixed assets are stated at their written down value. Administrative and other general overheads expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalized as a part of the cost of the fixed assets.

7. **Depreciation :-**

Depreciation on Fixed Assets has been provided to the extent of depreciable amount on written down value method. Depreciation has been provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

8. **Investments :-**

The company has not made any investment in any assets.

9. **Inventories :-**

Inventories are valued at cost or net realizable value whichever is less. The inventory has been taken, valued and certified by the management.

10. **Employment Benefits :-**

a. **Short Term Employees Benefits :-**

Short term employee benefits are recognized as an expense on an undiscounted basis in the Profit and Loss account of the year in which the related services is rendered.

Post Employment Benefits:-

The Employer's contribution to the Provident Fund and Pension Scheme is not made as the Company is not registered with EPF.

Provision for Gratuity of Rs. 6,18,565/- has been made during the year. The company has neither taken any policy from Life Insurance Corporation of India nor from any other company for the payment of gratuity. The leave encashment is accounted for as and when the liability for it becomes due for payment.

11. **GST :-**

GST is charged on ad-vole rum basis and is accounted for when the goods are cleared from factory site.

12. **Accounting for taxes on Income:-**

Provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

For and on behalf of the board


Director
Mohit Vohra
DIN- 02534402


Director
Sumit Dhawan
DIN- 08260657

MV MOBILITY LIMITED
Formerly Known as Advanced Silicones Private Limited

Notes to Financial Accounts for the year ended 31.03.2022

28. Contingent Liabilities:

- a) Claims against the company not acknowledged as debt : NIL (Previous Year NIL)
b) Guarantees : NIL (Previous Year NIL)
c) Other money for which the company is contingently liable : NIL (Previous Year – NIL)

29. Commitments

- d) Estimated amount of contracts remaining to be executed on capital account and not provided for :- NIL (Previous Year – NIL)
e) Uncalled liability on shares and other investments partly paid : NIL (Previous Year – NIL)
f) Other commitments :- NIL (Previous Year – NIL)

30. Payment to Directors

Directors Remuneration	F.Y. 2021-22	F.Y. 2020-21
Salary	1,74,00,000/-	1,17,00,000/-
Sitting Fees	0.00	0.00
Total	1,74,00,000/-	1,17,00,000/-

- 31 Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value and subject to confirmation of accounts.
- 32 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
33. GST has not been taken into account for valuation of finished goods looking at factory site in view of accounting policy No. 11. The same has no impact as Profit & Loss Account.
34. No provision for leave encashment has been made, in view of accounting policy No. 10. The impact of the same on Profit & Loss is not determined.
35. Advance to others includes advances to concerns in which directors are interested:

	Current Year	Previous Year
Name of Concern	Closing Balance	Closing Balance
MV Electrosystems Limited	NIL	1,46,250.00

For and on behalf of the board

Director
Mohit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN- 08260657

36. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mohit Vohra
2. Sumit Dhawan
3. Ranveer Vohra

(II) Relative of Key Management Personnel

1. VK Vohra
2. Anu Vohra
3. Amit Dhawan
4. Sonali Dhawan
5. Shruti Pahwa
6. Meena Vohra
7. Purva Vohra

(III) Enterprises in which key Management Personnel or their relatives or company are able to exercise significant influence in the enterprises

1. M.V Electrosystems Limited.(Formerly known as MV Electrosystems Private Limited)
2. Prime Electronics
3. Quadrant Futuretek Limited (Formerly known as Quadrant cables Private Limited)
4. IBoard India Private Limited

(IV) Individual owing directly or indirectly an interest in the voting power that gives the control or significant influence over the enterprises.

Concerned Person	Remuneration	Nature of Transaction	Amount in Rs.
Mohit Vohra	1,08,00,000.00	Opening Balance	1,17,79,000.00
		Loan Accepted	0.00
		Loan Repaid	0.00
		Loan Outstanding	1,17,79,000.00
Anu Vohra	24,00,000.00	Opening Balance	0.00
		Loan Accepted	0.00
		Loan Repaid	0.00
		Loan Outstanding	0.00
Amit Dhawan	37,98,000.00	Rent	36000.00
Purva Vohra	24,00,000.00		

For and on behalf of the board

Director
Mohit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN- 08260657

Sumit Dhawan	66,00,000.00	Opening Balance	1,05,00,000.00
		Loan Accepted	62,00,000.00
		Loan Repaid	62,00,000.00
		Loan Outstanding	1,05,00,000.00
		Rent	36,000.00
MV Electrosystems Ltd.		Opening Balance	1,46,250.00
		Amount Accepted	2,88,819.00
		Amount Paid Back	1,42,569.00
		Sales	0.00
		Closing Balance	0.00
Quadrant Futuretek Limited		Opening Balance	3,08,371.00
		Amount Advanced	0.00
		Amount Received	0.00
		Closing balance	3,08,371.00

37. Major components of Deferred Tax :

Particulars	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
A) Deferred Tax Liability		
WDV of Fixed Assets as per Companies Act	4,50,91,649.00	4,00,78,938.15
WDV of Fixed Assets as per Income Tax Act	4,47,17,704.00	3,85,19,773.78
Timing Difference (A)	3,73,945.00	15,59,164.37
B) Deferred Tax Assets		
Brought forward losses after current year set off	0.00	0.00
Business Losses	0.00	0.00
Unabsorbed Depreciation	0.00	0.00
Disallowance U/s 43B	0.00	0.00
Timing Difference (B)	0.00	0.00
Net Timing Difference (A-B)	3,73,945.00	15,59,164.37
Income Tax Rate	26.00%	26.00%
Net Deferred Tax (Liability)/Assets	(97,226.00)	4,05,383.00
Less/(Add) : Opening Deferred Tax (Liability)/Assets	4,05,383.00	75,464.00
Net Deferred Tax provision for current year	3,08,157.00	4,80,847.00

For and on behalf of the board

Director
Mohit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN- 08260657

38. **Employees Benefits :-**
a. Defined Contribution Plans:-

Particular	FY – 2021-22 Amount in Rs.	FY – 2020-21 Amount in Rs.
Contribution to ESIC	1,17,563.00	90,033.00
Contribution to EPF	5,41,066.00	4,07,509.00
Labour Welfare Fund Contribution	24,918.00	20,478.00

b. Defined Benefits Plans:-

Charges in Present value of obligation	FY – 2021-22 Amount in Rs.	FY – 2020-21 Amount in Rs.
Leave Encashment	NIL	NIL

39. **Accounting Ratios**

Particulars	Numerator	Denominator	For the year ended		% Change	Reason for variance more than 25%
			March 31, 2022	March 31, 2021		
Current Ratios (in times)	Current assets	Current liabilities	1.32	1.58	-16%	NA
Debt- Equity Ratio (in times)	Total debt	Shareholder equity	0.60	0.72	-18%	NA
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	1.04	4.15	-75%	Increase in repayments and Decrease in level of profit during the year
Return on Equity ratio (%)	Net profit after tax	Average Shareholder's Equity	0.06	0.55	-88%	Decrease in Net profit
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	8.07	9.35	-14%	NA
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable	5.34	5.16	4%	NA
Trade Payable Turnover Ratio (in times)	Net Purchases	Average trade payables	4.64	2.49	86%	Increase in Purchase
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	8.07	6.98	16%	NA
Net Profit ratio (%)	Net Profit after Tax	Revenue from operations	0.01	0.09	-88%	Decrease in Net Profit
Return on Capital Employed (%)	Earnings before interest and taxes (EBIT)	Capital Employed	0.12	0.55	-77%	Decrease in EBIT
Return on Investment (%)	Interest (Finance Income)	Investment	NA	NA	NA	

Additional Information:

a. % of imported & indigenous raw material

	FY 2021-22		FY 2020-21	
	%	Amount in Rs.	%	Amount in Rs.
Imported	48.36%	10,93,58,726.34	46.90%	7,45,96,475.71
Indigenous	51.64%	11,67,82,652.97	53.10%	8,44,49,309.47

b. Value of Imports

Particulars	FY 2021-22 (Amount in Rs.)	FY 2020-21 (Amount in Rs.)
Raw Material	10,93,58,726.34	7,45,96,475.71
Consumables	0.00	0.00
Finished Goods	0.00	0.00

c. Expenditure in Foreign Currency

Particulars	FY 2021-22 (Amount in Rs.)	FY 2020-21 (Amount in Rs.)
	8,01,14,162.97	4,69,84,554.69

d. Earning in Foreign Exchange

Particulars	FY 2021-22 (Amount in Rs.)	FY 2020-21 (Amount in Rs.)
	NIL	NIL

40. Previous year figures have been re-arranged and regrouped to make them comparable with the current year figures.

As per our Separate Audit Report of Even Date Attached.

For Jugal Arora & Company
Chartered Accountants
FRN 016691N



Meenakshi
Meenakshi Aggarwal (ACA)
Membership No.545613
Place: - Faridabad
Date: - 06.09.2022

For and on behalf of the board

Mohit Vohra *Sumit Dhawan*

Director
Mohit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN- 08260657