

Independent Auditor's Report

To The Members of Sterling Gtaka E-Mobility Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sterling Gtaka E-Mobility Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

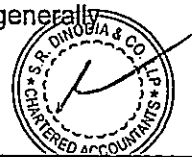
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total 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 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.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

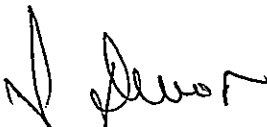


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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, 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 Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) 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.
- 3) With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the period.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)
Partner



Membership Number 083689
UDIN: 21083689 AAAACF 5229

Place of Signature:

Date: 11 MAY 2021

Annexure 'A' To the Independent Auditors' Report of even date on the Ind AS financial statement of Sterling Gtack E-Mobility Limited

"The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2021, we report that:"

- i) In respect of fixed assets comprising Property, Plant and Equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at regular intervals. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) On the basis of information and explanation provided by the management, no immovable properties are held by the Company and hence 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- ii) On the basis of information and explanation provided by the Management, inventories, except for goods-in-transit, have been physically verified by the Management during the year at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on the aforesaid verification between the physical stocks and the book records.
- iii) According to the information and explanations given to us, the Company had not granted loans, secured or unsecured, to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has no loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.
- vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2016 dated July 14, 2016 to the current operations carried out by the Company. Accordingly, the provisions of clause 3 (vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, goods and services tax, cess and any other material statutory dues with appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the reporting period concerned for a period of more than six months from the date they became payable.
(b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of income tax or sales tax or service tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess that have not been deposited on account of any dispute.
- viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.



- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration. Accordingly, the paragraph 3(xi) of the Order is not applicable.
- xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) of the Order is not applicable.
- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act is not applicable to the Company.
- xiv) The Company has made preferential allotment by private placement of equity shares during the year. However the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph clause 3 (xvi) of the order is not applicable.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 21083689AAAA CF 5229



Place of Signature: New Delhi

Date: 11 MAY 2021

Annexure 'B' to the Independent Auditors' Report of even date on the Ind AS financial statement of Sterling Gtack E-Mobility Limited

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 with reference to financial statements of **Sterling Gtack E-Mobility Limited ("the Company")** as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the period 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

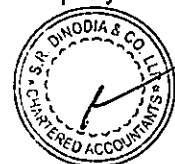
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 Ind AS 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 Ind AS financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

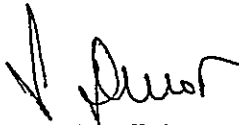
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN 21083689AAAACF5229



Place of Signature: New Delhi

Date: 11 MAY 2021

Sterling Gtack E-Mobility Limited

Balance Sheet As At March 31, 2021

(All amounts ₹ In lakh, except otherwise specified)


Particulars	Notes	As At March 31, 2021	As At March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	194.36	2.35
(b) Capital work-in-progress	3A	34.67	-
(c) Other Intangible Assets	4	5.42	0.50
(d) Financial Assets			
(i) Other Financial Assets	5	2.54	-
(e) Deferred Tax Assets (net)	6	57.84	1.00
(f) Non-Current Tax Assets (Net)	7	0.43	-
(g) Other Non-Current Assets	8	7.40	3.50
Total Non-Current Assets		302.66	7.35
Current Assets			
(a) Inventories	9	28.17	-
(b) Financial Assets			
(i) Trade Receivables	10	7.50	-
(ii) Cash and Cash Equivalents	11	316.47	269.42
(iii) Other Financial Assets	5	0.42	0.89
(c) Other Current Assets	8	67.99	4.63
Total Current Assets		420.55	274.94
Total Assets		723.21	282.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	845.60	305.00
(b) Other Equity	13	(278.83)	(50.06)
Total Equity		566.77	254.94
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Other Financial Liabilities	14	-	-
(b) Provisions	15	4.59	-
Total Non-Current Liabilities		4.59	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.01	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		62.02	23.24
(ii) Other Financial Liabilities	14	81.35	2.02
(b) Other current Liabilities	17	8.41	2.09
(c) Provision	15	0.06	-
Total Current Liabilities		151.85	27.35
Total Liabilities		156.44	27.35
Total Equity And Liabilities		723.21	282.29
Summary of Significant Accounting Policies	2.3		

The accompanying notes are integral part of the financials statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP,
Chartered Accountants

Firm's Registration Number: 001478N/N500005


(Sandeep Dinodia)

Partner

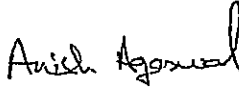
Membership Number 083889

Place of Signature:

Date: 11 MAY 2021

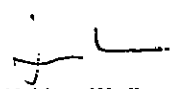


For and on behalf of the Board of Directors of
Sterling Gtack E-Mobility Limited


(Anish Agarwal)

Director

DIN No 07056465


(Jaldeep Wadhwa)

Director

DIN No 00410019

Sterling Gtack E-Mobility Limited

Statement Of Profit & Loss For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Particulars	Notes	For the Year ended March 31, 2021	For the Period ended March 31, 2020
I. Revenue From Operations	18	19.06	-
II. Other Income	19	5.53	0.39
III. Total Income (I + II)		<u>24.59</u>	<u>0.39</u>
IV. Expenses			
(a) Cost of Materials consumed	20	41.25	-
(b) Change in Inventory of finished goods	21	(23.38)	-
(c) Employee Benefits Expense	22	182.82	13.98
(d) Depreciation and Amortisation Expense	23	6.04	0.03
(e) Other Expenses	24	103.48	37.44
Total Expenses		<u>310.21</u>	<u>51.45</u>
V. Profit/ (Loss) Before Exceptional Items and Tax (III-IV)		<u>(285.62)</u>	<u>(51.06)</u>
VI. Exceptional Items		-	-
VII. Profit/ (Loss) Before Tax (V-VI)		<u>(285.62)</u>	<u>(51.06)</u>
VIII Tax Expense:	26		
Current Tax		-	-
Deferred Tax Charge/ (Income)		(56.84)	(1.00)
Total Tax Expense		<u>(56.84)</u>	<u>(1.00)</u>
IX. Profit/(Loss) For The Year (VII-VIII)		<u>(228.78)</u>	<u>(50.06)</u>
X. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Statement of Profit or Loss		-	-
(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss		-	-
(B) (i) Items that will be reclassified to Statement of Profit or Loss		-	-
(ii) Income tax relating to Items that will be reclassified to Statement of Profit or Loss		-	-
Total Other Comprehensive Income, Net of Tax		-	-
XI Total Comprehensive Income For The Year (X+XI)		<u>(228.78)</u>	<u>(50.06)</u>
XII Earnings Per Equity Share: (Face Value ₹ 10 Per Share)	31		
1) Basic (amount in ₹)		(5.38)	(7.35)
2) Diluted (amount in ₹)		(5.38)	(7.35)
Summary of Significant Accounting Policies	2.3		

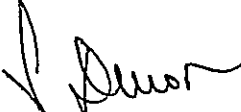
The accompanying notes are integral part of the financials statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP,

Chartered Accountants

Firm's Registration Number: 001478N/N500005


(Sandeep Dinodia)
Partner

Membership Number 083689



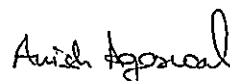
Place of Signature: New Delhi

Date: 11 MAY 2021

For and on behalf of the Board of Directors

of

Sterling Gtack E-Mobility Limited



(Anish Agarwal)

Director

DIN No 07056465



(Jaideep Wadhwa)

Director

DIN No 00410019

Sterling Gtack E-Mobility Limited

Audited Statement of Cash Flows For The Year Ended March 31, 2021

(All amounts ₹ In lakh, except otherwise specified)

Particulars	For the Year Ended March 31, 2021	For the Period Ended March 31, 2020
A. Cash Flow From Operating Activities		
Net Profit Before Tax	(285.61)	(51.06)
Adjustments for :		
Depreciation & Amortization (Net)	6.04	0.03
Unrealised foreign exchange gain (net)	(0.07)	-
Interest Income	(5.52)	0.39
Operation Profit Before Working Capital Changes	(285.17)	(50.63)
Adjustment For :		
(Increase)/ Decrease in Financial Assets	(9.57)	(0.89)
(Increase)/ Decrease in Inventories	(28.17)	-
(Increase)/ Decrease in Other Assets	(67.25)	(8.52)
Increase / (Decrease) in Financial Liabilities	118.22	25.26
Increase / (Decrease) in Other Liabilities	6.32	2.09
Increase / (Decrease) in Provisions	4.66	-
Net Cash Generated From Operations	(260.96)	(32.70)
Direct Taxes Paid (Net of Refund Received)	(0.43)	-
Net Cash From Operating Activities	(A) (261.40)	(32.70)
B. Cash Flow From Investing Activities		
Purchase of PPE & Intangible Assets	(237.65)	(2.88)
Interest Received	5.50	0.00
Net cash Used In Investing Activities	(B) (232.15)	(2.88)
C. Cash Flow From Financing Activities		
Issue of Equity Share Capital	540.60	305.00
Net Cash Used In Financing Activities	(C) 540.60	305.00
Net Increase in Cash & Cash Equivalent (A+B+C)	47.05	269.42
Cash And Cash Equivalents At The Beginning Of The Year	269.42	-
Cash And Cash Equivalents At The End Of The Year	316.47	269.42
Cash and cash equivalents include		
Cash in hand	2.04	-
Balances With Scheduled Banks :		
- Current Accounts	39.43	69.52
- Deposits with original maturity of three months or less	275.00	199.90
	316.47	269.42

Note:-

All figures in brackets represent outflows.

Summary of Significant Accounting Policies Note 2.3

The accompanying notes are an integral part of the financials statements
As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP,

Chartered Accountants

Firm's Registration Number: 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689



Anish Agarwal

(Anish Agarwal)

Director

DIN No 07056465

Jaldeep Wadhwa

(Jaldeep Wadhwa)

Director

DIN No 00410019

Place of Signature:

Date: 11 MAY 2021

Sterling Gtack E-Mobility Limited

Statement of Changes in Equity For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

(A) Equity share capital	No. of Shares	Amount
	in Lakh	
Balance As At April 1, 2019	-	-
Issued during the Period	30.50	305.00
Balance As At April 1, 2020	30.50	305.00
Issued during the year	54.06	540.60
Balance As At March 31, 2021	84.56	845.60

(B) Other Equity	Reserves and surplus	Other Equity
	Retained earnings	Total
Balance As At April 1, 2019	-	-
Profit/ (Loss) For The Period	(50.06)	(50.06)
Balance As At April 1, 2020	(50.06)	(50.06)
Profit/ (Loss) For The Year	(228.78)	(228.78)
Other Comprehensive Income/ (Loss) For The Year	-	-
Balance As At March 31, 2021	(278.84)	(278.84)

Summary of Significant Accounting Policies Note 2.3

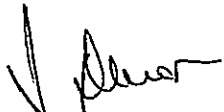
The accompanying notes are an integral part of the financial statements

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP,

Chartered Accountants

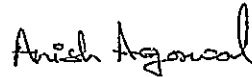
Firm's Registration Number: 001478N/N500005


(Sandeep Dinodia)
Partner



Membership Number 083689

For and on behalf of the Board of Directors of
Sterling Gtack E-Mobility Limited

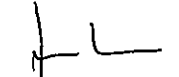


(Anish Agarwal)

Director

DIN No

07056465



(Jaideep Wadhwa)

Director

DIN No 00410019

Place of Signature:

Date: 11 MAY 2021

Sterling Gtack E-Mobility Limited

Notes To Financial Statements For The Year Ended March 31, 2021

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Revenue

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government). The Company has concluded that it is principal in its revenue arrangements.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated e.g. warranties. In determining the transaction price for the sale of products, the Company considers the effect of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide the customers with volume rebates that give rise to variable consideration.

Generally, the Company does not receive short term or long term advances from its customers except in certain scenarios. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of promised good or service to the customer and when the customer pays for good or service will be one year or less. The company does not expect to have any contracts where the period between the transfer of promised goods and services to the customer and payment by the customer exceeds one year except where the payment terms might provide the entity or the customer with protection from the other party failing to adequately complete some or all of its obligations under the contract. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and where no significant uncertainty as to measurability or collectability exists..

d) Property, Plant and Equipment

Property Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment includes non-refundable taxes, duties, freight, insurance, labour cost, allocable borrowing costs and other directly attributable cost to the construction / acquisition of the assets. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gain or loss arising on account of sale of Property, Plant and Equipment are measured as the difference between the net proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss in the year in which the asset is sold.

The Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. Identification of significant components is matter of judgement and decided on case to case basis on the facts and circumstances of each cases. The company capitalise these cost as a separate component of the asset with consequent expensing of net carrying value of replaced part.

Depreciation on Property Plant and Equipment is provided on straight-line method over the useful lives of assets specified in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged to Statement of Profit & Loss. Leasehold improvements are amortised over the lease term or the useful life of the assets.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

e) Intangible Assets

Software which are not an integral part of related hardware, is treated as intangible asset and amortized over a period of three years or its licensed period, whichever is less.



Sterling Gtack E-Mobility Limited

Notes To Financial Statements For The Year Ended March 31, 2021

f) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase price, freight inwards, custom duty and other expenditure incurred in bringing such inventories to their present location and condition but does not include those expenditures which are subsequently recoverable by the enterprise from concerned revenue authorities. The cost is ascertained on FIFO basis.

g) Employee's Benefits

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 – Employees Benefits Issued by the Company (Indian Accounting Standard) Rules, 2015.

Short Term Employee Benefits: All employees' benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus are recognized in the period in which the employee renders the related services at undiscounted amount.

Defined Contribution Plan

For Defined Contribution Retirement Benefit Schemes, payments are charged as an expense as they fall due.

Defined Benefit Plan

The cost of providing defined benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognized immediately to the extent the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Post Employment Benefit Plans

For Defined Benefit Schemes, the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

h) Foreign Currency Transactions

Initial Recognition: The transactions in foreign currency are initially accounted for at the rate prevailing as on the transaction date.

Conversion: Monetary items denominated in foreign currency are reported using the closing exchange rate on each Balance Sheet Date. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference: The Exchange difference arising on the settlement of monetary items or reporting these items at rates different from rates at which these were initially recorded/ reported in previous financial statements are recognized as income/expense in the period in which they arise.

i) Taxes on Income : Tax expense comprises current and deferred tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

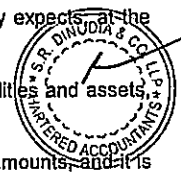
Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects to settle the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Sterling Gtack E-Mobility Limited

Notes To Financial Statements For The Year Ended March 31, 2021

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in the year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

In accordance with Ind AS 12 Company is rounding MAT credit entitlement with Deferred Tax Assets / Liability (Net).

j) Financial Instruments

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

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are

Equity Instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The contractual rights to receive cash flows from the asset has expired, or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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



Sterling Gtack E-Mobility Limited

Notes To Financial Statements For The Year Ended March 31, 2021

De-recognition

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

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

l) Impairment

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Impairment of Non Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of the other assets or CGUs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

The Company's corporate assets (eg. Central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate assets belongs.

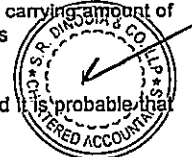
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to CGU, and then to reduce the carrying amounts of any other assets of the CGUs (or group of CGUs).

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the financial statements.



Sterling Gtaka E-Mobility Limited

Notes To Financial Statements For The Year Ended March 31, 2021

n) Earning per share

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

- Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating Diluted Earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Leases

Accounting - As a lessee

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

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

p) Operating Segment

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief

Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

p) Cash Flow Statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Indian Accounting Standard 7 - Cash Flow Statement.

q) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



Sterling Gtack E-Mobility Limited
Notes to Financial Statements For The
(All amounts ₹ in lakh, except otherwise specified)

Note 3 : Property, Plant and Equipment

Particulars

Gross Carrying Amount

As At April 1, 2019

Additions made during the Period

Less: Disposals/adjustments during the Period

As At April 1, 2020

Additions made during the Year

Less: Disposals/adjustments during the Year

As At Mar 31, 2021

Depreciation and impairment

As At April 1, 2019

Depreciation charge for the Period

Less: Disposals/adjustments during the Period

As At April 1, 2020

Depreciation charge for the Year

Less: Disposals/adjustments during the Year

As At Mar 31, 2021

Net Carrying amount as at 31 March 2020

Net Carrying amount as at 31 March 2021

Note 3A : Capital work-in-progress

Particulars

Gross Carrying Amount

As At April 1, 2020

Additions made during the Year

Net Carrying amount as at 31 March 2021



Sterling Gtaka E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 4 : Other Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
As At April 1, 2019	-	-
Additions made during the Period	0.52	0.52
Less: Disposals/adjustments during the Period	-	-
As At April 1, 2020	0.52	0.52
Additions made during the Year	5.08	5.08
Less: Disposals/adjustments during the Year	-	-
As At March 31, 2021	5.60	5.60
Amortisation and impairment		
As At April 1, 2019	-	-
Depreciation charge for the Period	0.01	0.01
Less: Disposals/adjustments during the Year	-	-
As At April 1, 2020	0.01	0.01
Depreciation charge for the Year	0.17	0.17
Less: Disposals/adjustments during the Year	-	-
As At March 31, 2021	0.18	0.18
Net Carrying Amount as at 31 March 2020	0.50	0.50
Net Carrying Amount as at 31 March 2021	5.42	5.42



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Sterling Gtate E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 5 : Other Financial Asset

	Non-Current		Current		Non-Current		Current	
	As	At	As	At	As	At	As	At
	March 31, 2021		March 31, 2021		March 31, 2020		March 31, 2020	
Security Deposits *		2.54	-	-	-	-		0.5
Interest Accrued on FDR		-	0.42	-	-	-		0.39
		<u>2.54</u>	<u>0.42</u>					<u>0.89</u>

* The Company has determined its security deposits not to be in the nature of loans, and accordingly have been classified as part of other financial assets.

Note 6 : Deferred Tax Assets (Net)

	As	At	As	At
	March 31, 2021		March 31, 2020	
Deferred tax assets				
Carried forward Preliminary Expenses		1.06		1.06
Impact of other expenditures charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis		1.57		-
Unabsorbed Loss & Depreciation		57.53		-
Other items		0.03		-
Deferred tax liabilities				
Impact of difference between Depreciation as per Income Tax Act & Depreciation/Amortization as per Companies Act		(2.36)		(0.06)
Total deferred tax assets (Net)		<u>57.84</u>		<u>1.00</u>

Note 7 : Non-Current Tax Assets (net)

	As	At	As	At
	March 31, 2021		March 31, 2020	
Advance Tax & TDS (Net of Provision ₹ Nil)		0.43		-
		<u>0.43</u>		<u>-</u>

Note 8 : Other 'Non- Current' & 'Current Assets'

	Non-Current		Current		Non-Current		Current	
	As	At	As	At	As	At	As	At
	March 31, 2021		March 31, 2021		March 31, 2020		March 31, 2020	
Capital Advances	6.63	-			3.50	-		
Advance to Suppliers	-	0.41			-	0.87		
Prepaid Expenses	0.77	3.90			-	0.57		
Balance with Revenue Authorities	-	62.68			-	3.19		
Other assets- ITC recoverable	-	1.00			-	0		
	<u>7.40</u>	<u>67.99</u>			<u>3.50</u>	<u>4.63</u>		

Note 9 : Inventories

	As	At	As	At
	March 31, 2021		March 31, 2020	
Raw Material In transit		4.79		-
Finished Goods		23.38		-
		<u>28.17</u>		<u>-</u>

Note 10 : Trade Receivable

	As	At	As	At
	March 31, 2021		March 31, 2020	
Trade Receivables Considered Good- Unsecured		7.50		-
Trade Receivables Considered Good- Secured		-		-
		<u>7.50</u>		<u>-</u>

The company has no trade receivables having significant increase in credit risk, or which are credit impaired.

Note 11 : Cash and Cash Equivalents

	As	At	As	At
	March 31, 2021		March 31, 2020	
Balances With Scheduled Banks :				
- Current Accounts		39.43		69.52
- Deposits with original maturity of three months or less		275.00		199.90
Cash on hand		2.04		-
		<u>316.47</u>		<u>269.42</u>



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 12 : Share Capital

	As Mar 31, 2021	At Mar 31, 2020
Authorised:		
101 Lakh equity shares of ₹10/- each (March 31 2020: 101 Lakh equity shares of ₹10/- each)	1,010.00	1,010.00
Issued, Subscribed & Paid Up:		
84.56 Lacs equity shares of ₹10/- each (March 31 2020: 30.50 Lakh equity shares of ₹10/- each)	845.60	305.00
	845.60	305.00

a) Reconciliation of Authorised, Issued and Subscribed Share Capital:

I. Reconciliation Of Authorised Share Capital As At Year End :	March 31 ,2021		March 31 ,2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the Beginning Of The Year	101.00	1,010.00	-	-
Increase/(decrease) during the	-	-	101.00	1,010.00
Balance As At March 31, 2021	101.00	1,010.00	101.00	1,010.00
II. Reconciliation of Issued and Subscribed Share Capital As At Year End :	March 31 ,2021		March 31 ,2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the Beginning Of The Year	30.50	305.00	-	-
Add: Increase/(Decrease) During The Year	54.06	540.60	30.50	305.00
Outstanding at the End Of The	84.56	845.60	30.50	305.00

b) Terms/rights Attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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. No dividend is proposed by Board of Directors of the Company.

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

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares (In Lakhs)	% holding	No. of Shares (In Lakhs)	% holding
Sterling Tools Limited	84.46	99.88%	30.00	98.36%

d) Shares held by holding company

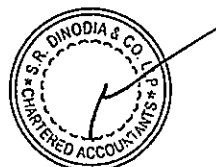
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares (In Lakhs)	% holding	No. of Shares (In Lakhs)	% holding
Sterling Tools Limited	84.46	99.88%	30.00	98.36%

8,446,000* (March 31,2020: 3,000,000) Equity Shares of ₹ 10 each

* Includes 4 shares held by nominee share holders

Note 13 : Other Equity

	As Mar 31, 2021	At Mar 31, 2020
Retained Earnings	(278.83)	(50.06)
Total	(278.83)	(50.06)
Retained Earnings	As Mar 31, 2021	As Mar 31, 2020
Balance as at April 1, 2020	(50.06)	-
Add: Profit/(Loss) for the year	(228.78)	(50.06)
Add: Other Comprehensive Income during the year	-	-
Balance as at March 31, 2021	(278.83)	(50.06)



a) For movement during the year in Other Equity, refer "Statement of Change in Equity".

b) Nature and Purpose of Other Equity

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 14 : Other Financial Liabilities *	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Creditors for Capital Expenditure	-	81.35	-	2.02
	-	81.35	-	2.02

* The above amount does not include any amount due to be transferred to Investor Education & Protection Fund.

Note 15 : Provisions	March 31, 2021		March 31, 2020	
	Non-current	Current	Non-current	Current
Provisions For Employee Benefits				
Compensated Absences	2.00	0.06	-	-
Gratuity (Refer Note No. 25)	2.60	-	-	-
	4.59	0.06	-	-

Contingent Liabilities and commitments:

Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹ 9.01 Lakh (March 31, 2020: ₹ Nil Lakh). The Company does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the financial statements.

Contingent Liabilities : Nil

Note 16 : Trade Payables *

	As March 31, 2021	At March 31, 2020
- Total outstanding dues to micro enterprises and small enterprises	0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Sub-note 'a' below) *	62.02	23.24
	62.03	23.24

(i) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

* Refer note 32 for payables to related parties.

	Principal Amount	Interest	Total
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.01	-	0.01
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(iii) The amount does not include any amount due to be transferred to Investor Protection and Education fund.			
(iv) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2021.			

Note 17 : Other Current Liabilities

Advance Received from Customer
Statutory Dues



	As March 31, 2021	At March 31, 2020
	0.13	-
	8.27	2.09
	8.41	2.09

Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

	For The Year Ended March 31, 2021	For The Period Ended March 31, 2020
Note 18 : Revenue from Operations		
Sale of Product		
- Finished Goods	19.06	-
	19.06	

a) Performance Obligation

Revenue is recognised upon transfer of control of products to the customers.

'During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

b) Disaggregation of Revenue: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Company. The Company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Particulars	For The Year Ended March 31, 2021	For The Period Ended March 31, 2020
- Within India	18.77	-
- Outside India	0.29	-
	19.06	

Note 19 : Other Income

- Interest on Fixed Deposits	5.52	0.39
- Miscellaneous Income	0.01	-
	5.53	0.39

Note 20 : Cost of Materials Consumed

Raw Materials Consumed

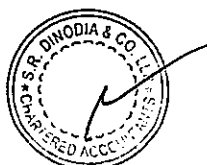
Opening Stock	-	-
Add : Purchases	46.03	-
Less: Closing Stock (including goods in transit)	4.79	-
	41.25	

Note 21 : Changes in Inventories of Finished Goods

Inventory at the beginning of year		
- Finished Goods	-	-
Inventory at the end of year		
- Finished Goods	23.38	-
(Increase)/Decrease in Inventory	(23.38)	

Note 22 : Employee Benefits Expense

Salary, Wages & Bonus	172.59	13.13
Contribution to Provident & Other Funds	3.42	0.39
Compensated leaves	3.02	-
Gratuity	2.60	-
Staff Welfare Expenses	1.20	0.46
	182.82	13.98



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 23 : Depreciation

Depreciation expense on Property Plant and Equipment	5.88	0.02
Amortization expense on Intangible Assets	0.17	0.01
	<u>6.04</u>	<u>0.03</u>

Note 24 : Other Expenses

	For The Year Ended March 31, 2021	For The Period Ended March 31, 2020
Packing Material Consumed	0.47	0.00
Electricity Expenses	3.77	0.08
Rent	18.16	9.72
Rates & Taxes	0.01	0.00
Insurance	1.68	0.06
Legal & Professional Charges	35.34	2.04
Repair & Maintenance		
-Plant & Machinery	0.14	0.00
-Building	6.89	0.00
-Other	1.75	0.00
Freight Outward	1.11	0.00
Payment to Auditors (Refer Sub-note (a) below)	2.28	0.75
Contract Labour Charges	3.36	0.00
Travelling & conveyance expenses	8.56	8.05
Exchange Fluctuation (Net)	0.04	0.00
Business Promotion	3.00	0.00
Website development charges	2.82	0.00
Miscellaneous Expenses	14.10	16.74
	<u>103.48</u>	<u>37.44</u>

a) Details of Payments to Auditors:

As Auditor:

- Statutory audit	2.25	0.75
In other capacity		
- Taxation Matters	0.03	-
	<u>2.28</u>	<u>0.75</u>

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Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 25 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The Company makes contribution towards provident fund/ pension fund. Under the scheme, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to the defined contribution scheme.

	For The Year Ended March 31, 2021	For The Period Ended March 31, 2020
Provident Fund	3.27	0.34
ESI Contribution	0.06	0.01
Labour Welfare Fund	0.09	0.06
Total	3.42	0.41

b) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

Gratuity Scheme

The Company has defined benefit gratuity plan. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by Company to insurer to provide gratuity benefits by taking scheme of insurance.



Sterling Gtake E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan - gratuity. These have been provided on accrual basis, based on year end actuarial valuation. Being first year of valuation on actuary basis, previous period figures are not reported.

Particulars	For the year ended March
	31, 2021
	Gratuity (Unfunded)
Change in Benefit Obligation	
1 Opening Defined Benefit Obligation	-
2 Interest cost	-
3 Current service cost	2.60
4 Past Service cost	-
5 Benefits paid	-
6 Actuarial (gain) / loss on obligation	-
Present value of obligation as at the end of the year	<u><u>2.60</u></u>

d) The Following Tables summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

Particulars	For the year ended March
	31, 2021
	Gratuity (Unfunded)
Service cost	2.60
Net Interest cost	-
Remeasurments	-
Net cost	<u><u>2.60</u></u>



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

e) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	For the year ended March 31, 2021	
		Gratuity (Unfunded)
Economic assumptions		
1 Discount rate		6.81%
2 Rate of Increase in Compensation Levels		6.00%
3 Expected Rate of Return on Assets		-
Demographic assumptions		
1 Retirement Age (years)		58
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	
Employee Turnover / Attrition Rate		
1 Ages up to 30 Years		-
2 Ages from 30-45		-
3 Above 45 years		-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	For the year ended March 31, 2021	
		Gratuity (Unfunded)
Present value of Defined Benefit Obligation		2.60
Net Defined Benefit (assets) / liability		<u>2.60</u>



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

i) A Quantitative Sensitivity Analysis for Significant Assumption as is as Shown Below:

Particulars	For the year ended March 31, 2021
	Gratuity (Unfunded)
A. Discount rate	
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	2.18
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	3.10
B. Salary escalation rate	
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	3.12
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	2.16
C. Maturity Profile of Defined Benefit Obligation is as Follows:	
1 year	-
2 to 5 years	-
Above 5 years	2.60

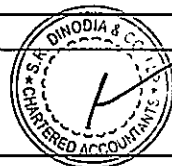
The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the gratuity valuation can impact the liabilities.



Sterling Gtake E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

b) Other long-term employee benefit plans

The Company operates compensated absences plan, wherein all permanent employees of the Company are entitled to the benefit equivalent to 15 days leave salary for every completed year of service subject to maximum 30 accumulations of leaves . The salary for calculation of earned leave is last drawn salary. The same is payable during service, on retirement, withdrawal of scheme, resignation by employee and upon death / disability of employee.

The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ 3.02 lakh (31 March 2020: Rs. Nil) for the year have been made on the basis of actuarial valuation as at the year end and debited to the Statement of Profit and Loss.



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Sterling Gtke E-Mobility Limited

(All amounts ₹ in lakh, except otherwise specified)

Note 26 : Income Tax Expense

The major components of income tax expense for the year ended March 31, 2021 are:

	For the year ended March 31, 2021	For The Period Ended March 31, 2020
Current tax	-	-
Deferred tax	(56.84)	(1.00)
Total Income tax expense/(Income) reported in the statement of profit or loss	(56.84)	(1.00)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021

	For the year ended March 31, 2021	For The Period Ended March 31, 2020
Accounting profit/ (loss) before income tax	(285.62)	(51.06)
At India's statutory income tax rate of 17.16 %	(49.01)	(7.66)
Other adjustments including tax rate change	(7.83)	6.66
At the income tax rate	(56.84)	(1.00)
Income tax expense reported in the statement of profit and loss	(56.84)	(1.00)
Variance	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Company has done accounting for taxes in accordance with IND AS 12. Probability to realise the deferred tax assets on current year losses in the near future is not established, hence DTA on current year losses has not been created by the Company.



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Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts in ₹ In lakh, except otherwise specified)

Note 27: Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As March 31, 2021	At March 31, 2020
Trade Payables (Refer Note 16)	62.03	23.24
Other Financial liabilities (Refer Note 14)	81.35	2.02
Other Payables (Refer Note 17)	8.41	2.09
Less: Cash and Cash Equivalents (Refer Note 10)	316.47	269.42
Net debt (A)	(164.69)	(242.07)
Equity share capital (Refer Note 11)	845.60	305.00
Other equity (Refer Note 12)	(278.83)	(50.06)
Total Capital (B)	566.77	254.94
Capital and net debt (C = A + B)	402.08	12.87
Gearing ratio (D = A/C)	-41%	-1881%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.



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Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 28 : Fair value measurements

(a) Financial Instruments by category

All financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost except such financial assets and liability which are measured at fair value through profit or loss.

(b) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value

As At 31.03.2021

Particulars	Carrying Amount					Fair Value			
	FVOCI	Mandatory at FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets measured at fair value	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Security Deposits	-	-	2.54	-	2.54	-	-	-	-
Trade Receivables	-	-	7.50	-	7.50	-	-	-	-
Cash and Cash Equivalents	-	-	316.47	-	316.47	-	-	-	-
Interest Accrued on Fixed Deposit	-	-	0.42	-	0.42	-	-	-	-
	-	-	326.93	-	326.93	-	-	-	-
Financial Liability measured at fair value	-	-	-	-	-	-	-	-	-
Financial liability not measured at fair value									
Creditors for Capital Expenditure	-	-	-	81.35	81.35	-	-	-	-
Trade payables	-	-	-	62.03	62.03	-	-	-	-
	-	-	-	143.38	143.38	-	-	-	-

As At 31.03.2020

Particulars	Carrying Amount					Fair Value			
	FVOCI	Mandatory at FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets measured at fair value	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Security Deposits	-	-	0.50	-	0.50	-	-	-	-
Cash and Cash Equivalents	-	-	269.42	-	269.42	-	-	-	-
Interest Accrued on Fixed Deposit	-	-	0.39	-	0.39	-	-	-	-
	-	-	270.31	-	270.31	-	-	-	-
Financial Liability measured at fair value	-	-	-	-	-	-	-	-	-
Financial liability not measured at fair									
Creditors for Capital Expenditure	-	-	-	2.02	2.02	-	-	-	-
Trade payables	-	-	-	23.24	23.24	-	-	-	-
	-	-	-	25.26	25.26	-	-	-	-

Management has assessed that loans, cash and cash equivalents, other bank balances, trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments.



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts in ₹ in lakh, except otherwise specified)

Note 29: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management of these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk borrowings, short term deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency)

Unhedged Foreign Currency Exposure	Currency in Lakh
31 March 2021	USD
Trade payables and other financial liabilities	1.41
Net exposure of recognised financial liabilities	1.41
Trade receivables	-
Net exposure of recognised financial assets	-
31 March 2020	
Trade payables and other financial liabilities	-
Net exposure of recognised financial liabilities	-
Trade receivables	-
Net exposure of recognised financial assets	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currencies against INR at the end of the year, would have affected the measurement of financial asset and financial liability denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit / (Loss) INR in lakh	
	Strengthening	Weakening
31 March 2021		
USD (5% movement)	(5.16)	5.16
31 March 2020		
EUR (5% movement)	-	-



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts in ₹ in lakh, except otherwise specified)

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 90 days	90-180 days	180-270 days	270-360 days	More than 360 days	Total
Trade Receivables as of March 31,	7.50	-	-	-	-	7.50
Trade Receivables as of March 31,	-	-	-	-	-	-

ii) Financial Instruments and cash

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted

As at March 31, 2021	Less than 90 Days	90-180 days	180-270 days	270-360 days	More than 360 days	Total
Trade payables	62.03	-	-	-	-	62.03
Creditors for Capital Expenditure	81.35	-	-	-	-	81.35
Total	143.38	-	-	-	-	143.38

As at March 31, 2020	Less than 90 Days	90-180 days	180-270 days	270-360 days	More than 360 days	Total
Trade payables	23.24	-	-	-	-	23.24
Creditors for Capital Expenditure	2.02	-	-	-	-	2.02
Total	25.3	-	-	-	-	25.26



Sterling Gtack E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ In lakh, except otherwise specified)

Note 30 : Earning Per Share (EPS)

Basic/ Diluted Earning Per Share

		For the year ended March 31, 2021	For the period ended March 31, 2020
Profit/ (Loss) attributable to Equity Shareholders	(A)	(228.78)	(50.06)
Weighted average equity Shares O/S at the end of the year (in Lakh)	(B)	42.51	6.81
Earning per share - Basic/Diluted	(A/B)	(5.38)	(7.35)

Note 31 : Leases

Operating lease commitments - Company as lessee

The company has taken one premises on operating leases, the lease being short-term lease with term of less than twelve months. For short-term leases, the Company recognizes lease expense on a straight-line basis over the term of the lease. Lease rent for current year amounts ₹ 18 Lakh (March 31, 2020: ₹ 9.72 Lakh).

Note 32 : Related Party Disclosures

a) Name of the Related Parties and Description of Relationship:

Holding Company	Sterling Tools Limited
Key Management Personnel	Mr. Atul Aggarwal - Director Mr. Jaideep Wadhwa- Director Mr. Anish Agarwal - Director
Enterprises owned or significantly influenced by KMP or their relatives	Sterling Technologies Private Limited Sterling Automobiles Private Limited
Relative of KMP	Mr Akhil Aggarwal

b) Transactions during the year with related party

Name of Related Party	Nature of Transaction	Relationship	For the Year ended	For the period ended March 31, 2020
Sterling Tools Limited	Share Capital issued	Holding Company	540.60	300.00
Mr Anil Aggarwal	Share Capital issued	KMP	-	1.00
Mr Atul Aggarwal	Share Capital issued	KMP	-	1.00
Mr Anish Agarwal	Share Capital issued	KMP	-	1.00
Mr Jaideep Wadhwa	Share Capital issued	KMP	-	1.00
Mr Akhil Aggarwal	Relative of KMP	KMP	-	1.00
Mr Jaideep Wadhwa	Expenses reimbursed	KMP	0.12	-
Sterling Technologies Private Limited	Rent paid	Enterprises owned or significantly influenced by KMP or their relatives	18.00	6.77
Sterling Automobile Private Limited	Purchase of Property Plant & Equipments	Enterprises owned or significantly influenced by KMP or their relatives	9.89	-

c) Year end balances of related parties

Name of Related Party	Nature of Balance	As At March 31, 2021	As At March 31, 2020
Sterling Technologies Private Limited	Rent	-	7.32

Sub Note:

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash within 12 month of reporting date. There have been no guarantees provided or received for any related party payables/receivables. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.



Sterling Gtaka E-Mobility Limited

Notes to Financial Statements For The Year Ended March 31, 2021

(All amounts ₹ in lakh, except otherwise specified)

Note 33 : Segment Information

Company is in manufacturing of MCU (Motor Control Unit) and related components used in automobile sector. However, in line with the provision of Ind AS 108- Operating Segments and on the basis of review of prospective operations to done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit), the operations of the Company falls under dealing in selling of MCU (Motor Control Unit), which is considered to be the only reportable segment.

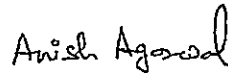
Note 34 : In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2021

Note 35 : Comparative information wrt previous period is not for complete year, hence certain previous period figures are not comparable with current financial year.

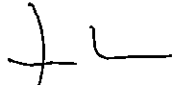
Note 36 : The closing balances of certain trade payables are subject to confirmation.

Note 37 : Figures have been rounded off to the nearest lakh except otherwise stated.

For and on behalf of the Board of Directors of
Sterling Gtaka E-Mobility Limited



(Anish Agarwal)
Director
DIN No 7056465



(Jaideep Wadhwa)
Director
DIN No 00410019

Place of Signature:

Dated: 11 MAY 2021

