

Independent Auditor's Report

To The Members of Sterling E-Mobility Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sterling E-Mobility Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year 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, 2025, 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.

Other Matter

We draw attention to Note 2.1 of the financial statements, which describes that the Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) for the first time for the year ended March 31, 2025. The corresponding figures for the previous year have also been restated in accordance with Ind AS. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the financial statements and our auditor's report thereon. The Board 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 do 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 the board 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, 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**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 Statement of Cash Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
 - iv.
 - a. The Management has represented that to the best of its knowledge & belief, as disclosed in the Note 21 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge & belief, as disclosed in the Note 21 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest



in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

Further, audit trail (edit log) facility was operated throughout the year for the accounting software, and we did not come across any instance of audit trail feature being tampered with.

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 year.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005


(Nutan Jain)
Partner



Membership Number 092332

UDIN: 25092332 BMLZIP7740

Place of Signature: New Delhi

Date: - 7 MAY 2025

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of Sterling E-Mobility Private 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 financial statements for the year ended March 31, 2025, we report that:

- i)
 - a) The Company does not hold any Property Plant and Equipment, and Intangible assets. Accordingly, the provisions of clause 3(i)(a) to 3(i)(d) of the Order are not applicable.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- ii)
 - a) The Company does not hold any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
 - b) The Company has not been sanctioned any working capital limits. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii) According to the information and explanations given to us, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clauses 3(iii) (a) to (f) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) On the basis of available information and explanation 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, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) Order are not applicable.
- vii) In respect to statutory dues:
 - a) The Company is regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year 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 in respect of statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



- ix) In our opinion and according to the information and explanations given to us, the Company does not have any outstanding Loan, borrowing or interest thereon at any point of time during the year. Accordingly, the provisions of clause 3(ix) (a) to (f) of the Order are not applicable.
- x)
- a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.
- xi)
- a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
- b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (IND AS). Further the Company, being a private company, is not required to form an audit committee and accordingly the provisions of Section 177 are not applicable to the Company.
- xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a), (b) and (c) of the Order are not applicable.
- b) According to the information and explanations given to us, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.
- xvii) According to the information and explanations given to us, the Company has incurred cash losses of Rs. 814.73 hundred in the current financial year and Rs. 425.21 hundred in the previous financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists



as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, as per provisions of section 135 of the Companies Act, 2013, the Company does not require to spend on corporate social responsibility. Accordingly, provisions of clause 3 (xx) (a) & (b) of the Order are not applicable.
- xxi) The reporting under clause 3 (xxi) of the order is not applicable in respect of financial statements of the Company. Accordingly, no comment in respect of said clause has been included in the report.

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


(Nutan Jain)
Partner



Membership Number 092332

UDIN: 25092332 BMLZIP 7740

Place of Signature: New Delhi

Date: - 7 MAY 2025

Annexure 'B' to the Independent Auditor's Report of even date on the financial statements of Sterling E-Mobility Private 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 E-Mobility Private Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls 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, 2025, 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



(Nutan Jain)

Partner

Membership Number 092332

UDIN: 25092332BMLZIP7740



Place of Signature: New Delhi

Date: - 7 MAY 2025

Sterling E-Mobility Private Limited

Balance Sheet as at March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

Particulars	Note No.	As March 31, 2025	At March 31, 2024	As April 1, 2023
I. Assets				
(A) Non-current assets				
(a) Deferred Tax Assets (Net)	3	0.82	-	-
Total Non current assets		0.82	-	-
(B) Current assets				
(a) Financial assets			0.36	0.29
(i) Cash and cash equivalents	4	2.05	-	-
(ii) Other Financial Assets	5	0.10	-	-
Total current assets		2.15	0.36	0.29
Total assets		2.97	0.36	0.29
II. Equity and liabilities				
(A) Equity				
(a) Equity share capital	6	5.10	0.10	0.10
(b) Other Equity	7	(2.44)	(2.44)	(2.01)
Total equity		2.66	(2.34)	(1.91)
Liabilities				
(A) Current liabilities				
(a) Financial liabilities			2.40	1.90
(i) Short Term Borrowings	8	-	-	-
(ii) Trade payables	9	-	-	-
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.30	0.30	0.30
Total current liabilities		0.30	2.70	2.20
Total liabilities		0.30	2.70	2.20
Total equity and liabilities		2.96	0.36	0.29

Summary of Material Accounting Policies

2.3

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005



(Nutan Jain)

Partner

Membership No. 092332



For & on behalf of Board of Directors of
Sterling E-Mobility Private Limited



(Anish Agarwal)

Director

DIN 07056465



(Akhil Aggarwal)

Director

DIN 01681666

Place of Signature: New Delhi

Date - 7 MAY 2025

Sterling E-Mobility Private Limited
Statement of profit and loss for year ended March 31, 2025
 (All amounts in ₹ lakh unless otherwise specified)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I Revenue from operations		-	-
II Total income		-	-
III Expenses			
(a) Other expenses	10	0.81	0.43
Total expenses		0.81	0.43
IV Profit before tax (II-III)		(0.81)	(0.43)
V Tax expense:			
(a) Current tax		-	-
(b) Deferred tax Charge/ (Release)		(0.82)	-
Total tax expense		(0.82)	-
VI Profit for the year (IV-V)		0.00	(0.43)
VII Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
- Re-measurement gains/ (losses) on defined benefit plans		-	-
- Re-measurement gains/loss on fair valuation of Investments		-	-
- Income tax on items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss			
- Re-measurement gains/loss on fair valuation of Investments		-	-
- Income tax on items that will be reclassified to profit or loss		-	-
C. Items that will be reclassified to profit or loss and taxes thereon		-	-
Total other comprehensive income for the year, net of tax		-	-
VIII Total comprehensive income for the year, net of tax (VI+VII)		0.00	(0.43)
IX Earnings per share: (Face value ₹ 10 per share)	11		
1) Basic (amount in ₹)		0.14	(42.52)
2) Diluted (amount in ₹)		0.14	(42.52)
Summary of Material Accounting Policies	2.3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005


 (Nutan Jain)
 Partner

Membership No. 092332



For & on behalf of Board of Directors of
 Sterling E-Mobility Private Limited


 (Anish Agarwal)
 Director
 DIN 07056465


 (Akhil Aggarwal)
 Director
 DIN 01681666

Place of Signature: New Delhi

Date: - 7 MAY 2025



Sterling E-Mobility Private Limited
Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash Flows From Operating Activities :		
Net Profit as per Statement of Profit and Loss (before tax)	(0.81)	(0.43)
Operating Profit Before Working Capital Changes	(0.81)	(0.43)
(Increase)/ Decrease in trade receivables & Other current assets	(0.10)	-
Net Cash Generated From Operations	(0.91)	(0.43)
Taxes paid	-	-
Net Cash Provided/ (Used) in Operating Activities (A)	(0.91)	(0.43)
B. Cash flow from Investing Activities:		
Net Cash from Investing Activities	-	-
C. Cash Flow From Financing Activities		
Issue of Share Capital	5.00	-
Borrowings (Net of repayment)	(2.40)	0.50
Net Cash Provided/ (Used) in Financing Activities (B)	2.60	0.50
Net (Decrease)/Increase In Cash or Cash Equivalent (A+B)	1.69	0.07
Cash & Cash Equivalents at beginning of the Year (Refer Note No.4)	0.36	0.29
Cash & Cash Equivalents at the end of the Year (Refer Note No.4)	2.05	0.36
Components of Cash & Cash Equivalents are:		
Balances with Scheduled banks :		
- On Current Accounts	2.05	0.34
Cash On Hand	0.00	0.03
	2.05	0.36

Note:

a) The figures in brackets represents cash outflows.

(b) The above Statement of Cash Flows has been prepared under the Indirect Method as set out in IND AS 7 'Statement of Cash Flows'.

Summary of Material Accounting Policies

2.3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants


Firm's Registration Number: 001478N/N500005


(Nutan Jain)
 Partner

Membership No. 092332



For & on behalf of Board of Directors of
 Sterling E-Mobility Private Limited


(Anish Agarwal)
 Director
 DIN 07056465


(Akhil Aggarwal)
 Director
 DIN 01681666

Place of Signature: New Delhi

Date: **- 7 MAY 2025**

Sterling E-Mobility Private Limited
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in ₹ lakh, unless otherwise stated)

A. Equity Share Capital*	Amount
As at April 01, 2023	0.10
Changes during the year	-
Balance as at March 31, 2024	0.10
Changes during the year	5.00
Balance as at March 31, 2025	5.10

	Reserve & Surplus	
	Retained Earnings	Total Equity
Balance as at April 1, 2023	(2.01)	(2.01)
Net Income/ Loss for the year	(0.43)	(0.43)
Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2024	(2.44)	(2.44)
Net Income/ Loss for the year	0.00	0.00
Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2025	(2.44)	(2.44)

* For details, refer note no. 6

** For details, refer note no. 7

Summary of Material Accounting Policies

2.3

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005



(Nutan Jain)
 Partner
 Membership No. 092332

For & on behalf of Board of Directors of
 Sterling E-Mobility Private Limited

Anish Agarwal
(Anish Agarwal)
 Director
 DIN 07056465

(Akhil Aggarwal)
(Akhil Aggarwal)
 Director
 DIN 01681666

Place of Signature: New Delhi

Date: **- 7 MAY 2025**

Sterling E-Mobility Private Limited

Notes To Financial Statements For The Year Ended March 31, 2025

Note 1 : Corporate Information

Sterling E-Mobility Private Limited is a Private Company domiciled in India and incorporated on May 24, 2018 under the provision of the Companies Act, 2013. Registered office of company is situated at Unit NO. 515, DLF Tower A, Jasola District Centre, New Delhi, 110025. The prospective business of the company is to design, develop, manufacture and promote mechanical and electronic components as well as solutions, service and support infrastructure for internal combustion engine powered, hybrid and electric vehicles. However the Company has not done any operation during the current year.

Note 2.1 : Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are approved for issue by the Company's Board of Directors on May 07, 2025.

First time adoption of Ind AS

The financial statements for the year ended March 31, 2025 would be the first annual financial statements prepared in accordance with Ind AS. For year up to and including the year ended March 31, 2024, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 01, 2023, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Note 2.2 : Basis of Preparation

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and relevant presentation requirements of the Companies Act 2013. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

Figures have been rounded off to the nearest lakh upto two decimal places except otherwise stated

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ₹, which is also company's functional currency and all values are rounded to the nearest lakh (upto two decimals) except otherwise stated.

Going Concern Assumption

Operations in Company have not been initiated since incorporation. However, during the year ended March 31, 2025, the Company has issued share capital amounting to ₹5.00 lakh to Holding Company, and as a result positive new worth has been created as compared with negative net worth of previous financial year. The board of directors has future plans to start operations in the Company. Management is certain that the Company will be in effective operation in upcoming years, and hence it is appropriate to prepare the financial statements on a going concern basis.

Recent accounting pronouncements notified by Ministry of Corporate Affairs are as under:-

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which are applicable for financial periods beginning on or after April 1, 2024. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. Introduction of Ind AS 117 Insurance Contracts, establishes a comprehensive framework for recognition, measurement, presentation, and disclosure of insurance contracts. In addition, consequential amendments have been made to several other standards, including Ind AS 101, 103, 105, 107, 109, and 115, to align with the requirements of Ind AS 117.

These amendments aim to enhance transparency and comparability in financial reporting. The Management evaluates that these amendments do not have any impact on current financial statements.

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.

Note 2.3 : Material Accounting Policy Information

a) Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:



Sterling E-Mobility Private Limited

Notes To Financial Statements For The Year Ended March 31, 2025

Revenue recognition and presentation

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

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

Current Tax:-

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, at 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.

Minimum Alternate Tax:-

Minimum Alternate Tax (MAT) paid in the period 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.

c) 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 entity.

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:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) 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 recognised in the statement of profit and loss.



Sterling E-Mobility Private Limited

Notes To Financial Statements For The Year Ended March 31, 2025

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:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) 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)

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.

d) 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.

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.

e) 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 (e.g. 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) on a pro-rata basis.

f) 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 it is probable that 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 E-Mobility Private Limited
Notes to financial statements for the year ended March 31, 2025
 (All amounts in ₹ lakh unless otherwise specified)

Note 3: Deferred Tax Assets (Net)

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Deferred Tax Assets	0.82	-	-
Deferred Tax Liabilities	-	-	-
	0.82		

Note 4 : Cash and Cash Equivalents

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Balances With Banks :			
- Current Accounts	2.05	0.34	0.25
Cash on hand	0.00	0.03	0.04
	2.05	0.36	0.29

Note 5 : Others Current Financial Asset

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Security Deposits	0.10	-	-
	0.10		



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Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025
(All amounts in ₹ lakh unless otherwise specified)

Note 6 : Equity Share Capital

Authorised Share Capital
 1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of ₹ 10/- each*

Issued, subscribed and fully paid up
 51,000 (March 31, 2024 : 1,000) Equity Shares of ₹ 10/- each fully paid up*

*Number of Shares are given in absolute numbers

a) Reconciliation of issued and subscribed share capital:

	No. of Shares*	Amount
Balance as at April 1, 2023	1,000	0.10
Shares issued during the year	-	-
Buy back during the year	-	-
Balance as at March 31, 2024	1,000	0.10
Shares issued during the year	50,000	5.00
Buy back during the year	-	-
Balance as at March 31, 2025	51,000	5.10

*Number of Shares are given in absolute numbers

b) Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. During the year no dividend has been declared. 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.

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

Name of Party	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares*	Holding %	No. of Shares*	Holding %	No. of Shares*	Holding %
Sterling Tools Limited**	51,000	100.00%	-	0.00%	-	0.00%
Anish Agarwal	-	0.00%	500	50.00%	500	50.00%
Atul Aggarwal	-	0.00%	500	50.00%	500	50.00%

d) Details of shares held by Holding Company

Name of Party	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares*	Holding %	No. of Shares*	Holding %	No. of Shares*	Holding %
Sterling Tools Limited**	51,000	100.00%	-	0.00%	-	0.00%

*Number of Shares are given in absolute numbers

** Including 6 shares held by nominees



Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025
(All amounts in ₹ lakh unless otherwise specified)

e) Disclosure of Shareholdings of Promoters

Party Name	As at March 31, 2025		As at March 31, 2024		% Change during the year #
	No. of Shares*	Holding %	No. of Shares*	Holding %	
Sterling Tools Limited**	51,000	100.00%	-	0.00%	100.00%
Anish Agarwal	-	0.00%	500	50.00%	-50.00%
Atul Aggarwal	-	0.00%	500	50.00%	-50.00%

Party Name	As at March 31, 2024		As at April 1, 2023		% Change during the year #
	No. of Shares*	Holding %	No. of Shares*	Holding %	
Anish Agarwal	500	50.00%	500	50.00%	0.00%
Atul Aggarwal	500	50.00%	500	50.00%	0.00%

*Number of Shares are given in absolute numbers

Change in percentage is calculated on the basis of % change in shareholding.



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Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025
(All amounts in ₹ lakh unless otherwise specified)

Note 7 : Other Equity

	For the year ended March 31, 2025	For the year ended March 31, 2024	As April 1, 2023
Retained Earnings	(2.44)	(2.44)	(2.01)
	(2.44)	(2.44)	(2.01)

Notes:

- I. For Movement during the year in Other Equity, refer "Statement of Changes in Equity".
- II. 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.



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Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

c) Trade Payables ageing schedule as at April 1, 2023:

Particulars	Not due	Unbilled	Less than 1 year	1-2 years	2-3 year	>3 year	Total
Undisputed:							
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	0.30	-	-	-	-	0.30
Disputed:							
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	-	-	-	-	-	-

d) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007 & as certified by the Management, the amount due to Micro & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Details of dues to Micro & Small Enterprises as defined under MSME Act 2006.

	Principal Amount	Interest	Total
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-	-
ii) 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.	-	-	-
iii) 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.	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
v) 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.	-	-	-

vi) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

vii) The above amount does not includes any amount due to be transferred to Investor Education & Protection Fund



Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

Note 10 : Other Expenses

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rates and Taxes	0.26	0.01
Legal and Professional Fees	0.18	0.12
Payment to the Auditors (Refer sub-note 'a' below)	0.30	0.30
Rent	0.08	-
Miscellaneous Expenses	0.00	0.00
	0.81	0.43

Details of Payments to Auditors

As Auditor:

-Statutory Audit

	0.30	0.30
	0.30	0.30

Note 11: Earnings per share (EPS)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to the equity shareholders (A)	0.00	(0.43)
Number/Weighted average number of equity shares outstanding at the end of the year (B)*	1,548	1,000
Nominal value of Equity shares	10.00	10.00
Basic/Diluted Earning per share (A/B) (in ₹)	0.14	(42.52)

*Number of Shares are in absolute figures



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Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

Note 12 : Related Party Disclosures

(a) List of Related Parties

Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of the Related Party
Holding Company	Sterling Tools Limited (With effect from 29.06.2024)
Enterprises over which promoter/ promoter group is able to exercise significant Influence	Sterling Technologies Private Limited
Key Managerial Personnel (KMP)	Mr. Akhill Aggarwal
	Mr. Anish Agarwal
	Mr. Anil Aggarwal - (Additional Director w.e.f. 02 Dec, 2024)

(b) Transactions during the year with related party

Name of Related Party	Nature of Transaction	Relationship	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sterling Tools Limited	Share Capital issued	Holding Company	5.00	-
Sterling Technologies Private Limited	Rent paid	Enterprises over which promoter/ promoter group is able to exercise significant Influence	0.08	-
Anish Agarwal	Loan Taken	Key Managerial Personnel (KMP)	0.50	0.50
	Loan Repaid		2.90	-

(c) Year end balances of related parties

Name of Related Party	As At March 31, 2025	As At March 31, 2024	As At April 1, 2023
Loan Payable			
Mr. Anish Agarwal	-	2.40	1.90

Note 13 : Ratios

S.No	Particulars	Base	31st March 2025	31st March 2024	% change	Explanation for change by more than 25%
a	(a) Current Ratio	Current Assets/Current Liability	7.28	0.13	5298%	Due to infusion of cash by fresh issue of shares.
b	(b) Debt-Equity Ratio (Net Debt/Total Equity)	Net Debt/ Shareholders' Equity	-	(1.03)	-100%	Due to repayment of short term borrowing.
c	(c) Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	-	(0.18)	-100%	Due to repayment of short term borrowing.
d	(d) Return on Equity Ratio	Net Profit after tax/ Average Net Worth	0.01	0.20	-93%	Due to increase in loss and increase in average net worth.
e	(j) Return on Capital employed	Earnings before interest & tax/Capital employed	(5.09)	0.20	-2645%	Due to increase in loss and increase in average net worth.

Note:

(i): Reasons have been explained for variance in which % of change is more than 25% as compared to previous year.

(ii): Other ratios are not applicable to the Company considering the nature of transactions incurred during the year and previous financial year.



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Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

Note 14 : First time adoption of Ind AS

As stated in note 2, the financial statements for the year ended March 31, 2025 would be the first annual financial statements prepared in accordance with Ind AS. For year ended March 31, 2024, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ("previous GAAP").

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 01, 2023, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Effect of IndAS transition has been reported under this note. However, transition to IndAS has not made any material impact on financial statements as referred above.

a) Mandatory exceptions

i) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or as at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the I GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under I GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of comparative period, as the case may be.

ii) Classification and measurement of financial assets:

Financial Instruments:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

b) Reconciliation of Balance Sheet as at April 01, 2023 (date of transition to Ind AS)

Particulars	Foot notes	Indian GAAP	Ind AS adjustments	Ind AS
I. Assets				
Non-current assets				
(a) Deferred Tax Assets (Net)		-	-	-
Total non-current assets		-	-	-
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents		0.29	-	0.29
Total current assets		0.29	-	0.29
Total assets		0.29	-	0.29
II. Equity and liabilities				
Equity				
(a) Equity share capital		0.10	-	0.10
(b) Other equity		(2.01)	-	(2.01)
Total equity		(1.91)	-	(1.91)
Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Short Term Borrowings		1.90	-	1.90
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.30	-	0.30
Total current liabilities		2.20	-	2.20
Total liabilities		2.20	-	2.20
Total equity and liabilities		0.29	-	0.29

c) Reconciliation of Balance Sheet as at March 31, 2024

Particulars	Foot notes	Indian GAAP	Ind AS adjustments	Ind AS
I. Assets				
Non-current assets				
(a) Deferred Tax Assets (Net)		-	-	-
Total non-current assets		-	-	-
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents		0.36	-	0.36
Total current assets		0.36	-	0.36
Total assets		0.36	-	0.36
II. Equity and liabilities				
Equity				
(a) Equity share capital		0.10	-	0.10
(b) Other equity		(2.44)	-	(2.44)
Total equity		(2.34)	-	(2.34)

Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Short Term Borrowings		2.40	-	2.40
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.30	-	0.30
Total current liabilities		2.70	-	2.70
Total liabilities		2.70	-	2.70
Total equity and liabilities		0.36	-	0.36

d) Reconciliation of profit or loss for the year ended March 31, 2024:

Particulars	Foot notes	Indian GAAP	Ind AS adjustments	Ind AS
I Revenue from operations		-	-	-
II Other Income		-	-	-
III Total Income (I +II)		-	-	-
IV Expenses				
(a)Other expenses		0.43	-	0.43
Total expenses (IV)		0.43	-	0.43
V Profit/ (loss) before tax (III-IV)		(0.43)	-	(0.43)
VI Tax expense:				
Current Tax		-	-	-
Deferred Tax		-	-	-
VII Total tax expense		-	-	-
VIII Profit/ (loss) for the year from continuing operations (VI-VII)		(0.43)	-	(0.43)
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans		-	-	-
Re-measurement gains/loss on fair valuation of Investments		-	-	-
Income tax effect		-	-	-
B. Items that will be reclassified to profit or loss				
Re-measurement gains/loss on fair valuation of Investments		-	-	-
Income tax effect		-	-	-
Total Comprehensive Income for the period		(0.43)	-	(0.43)

e) Reconciliation of Statement of Cash Flow for the year ended March 31, 2024

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash flow from/(used in) operating activities	(0.43)	-	(0.43)
Net Cash flow from/(used in) financing activities	0.50	-	0.50
Net Increase/(Decrease) in cash and cash equivalents	0.07	-	0.07
Cash and Cash equivalents at the beginning of the year	0.29	-	0.29
Cash and Cash equivalents at the March 31, 2024	0.36	-	0.36



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Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025
(All amounts are in ₹ lakh, unless otherwise stated)

Note 15 : Fair value measurements

Financial instruments

a) Financial instruments by category

The carrying amounts of trade payables, cash and cash equivalents, and other current financial assets are considered to be the same as their fair values and, due to their short-term nature. These assets are measured at amortised cost, the carrying amounts of these instruments are equal to their fair values.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

As at March 31, 2025

Particulars	Carrying amount				
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount
Financial assets measured at fair value	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	-	-
Security deposits	-	-	0.10	-	0.10
Cash and cash equivalents	-	-	2.05	-	2.05
	-	-	2.15	-	2.15
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-	-
Trade payables	-	-	-	0.30	0.30
	-	-	-	0.30	0.30



Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025
(All amounts are in ₹ lakh, unless otherwise stated)

As at March 31, 2024				
Particulars	FVOCI	FVTPL	Carrying amount	
			Financial Assets - amortised cost	Financial Liabilities - Total carrying amount
Financial assets measured at fair value	-	-	-	-
Financial assets not measured at fair value	-	-	-	-
Cash and cash equivalents	-	-	0.36	0.36
	-	-	0.36	0.36
Financial liabilities measured at fair value	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-
Borrowing	-	-	-	2.40
Trade payables	-	-	-	0.30
	-	-	-	2.70
As at April 1, 2023				
Particulars	FVOCI	FVTPL	Carrying amount	
			Financial Assets - amortised cost	Financial Liabilities - Total carrying amount
Financial assets measured at fair value	-	-	-	-
Financial assets not measured at fair value	-	-	-	-
Cash and cash equivalents	-	-	0.29	0.29
	-	-	0.29	0.29



Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025
(All amounts are in ₹ lakh, unless otherwise stated)

Financial liabilities measured at fair value	
Financial liabilities not measured at fair value	
Borrowing	1.90
Trade payables	0.30
	2.20

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. For other financial liabilities/ assets that are measured at fair value, the carrying amounts are equal to the fair values.



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Sterling E-Mobility Private Limited
Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

Note 16: Capital Commitments

(a) Contingent Liabilities (to the extent not provided for)

The Company has no contingent liabilities that require disclosure in accordance with the provisions of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets and the Companies Act, 2013.

(b) Capital Commitments

The Company does not have capital commitments or any non cancellable contractual commitments, which may have a material impact on the financial statement.

Note 17 : Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders and benefits for other stakeholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The gearing ratio at the end of reporting periods were as follows:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Borrowing (Refer to note 8)	-	2.40
Less: Cash and cash equivalents (Refer to note 4)	(2.05)	(0.36)
Net debt (A)	(2.05)	2.04
Equity share capital (Refer to note 6)	5.10	0.10
Other equity (Refer to note 7)	(2.44)	(2.44)
Total Capital (B)	2.66	(2.34)
Capital and net debt (C=A+B)	0.61	(0.30)
Gearing ratio (A/C)	NA *	(6.70)

* being nil borrowing at reporting date, gearing ratio is not applicable.

Note 18 : Segment Information

Since the company has not commenced its production operations. Accordingly, there are no reportable operating segments as per the provision of Ind AS 108- Operating Segments.

The Company will assess and disclose segment information in future reporting periods once business activities commence and revenue is generated.



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Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

Note 19 : Income Tax Expense

i) Income tax recognised in the statement of profit or loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	(0.82)	-
Total Income tax expense/(Income) reported in the statement of profit or loss	(0.82)	-

ii) Deferred tax related to items recognised in OCI during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of defined benefit plans	-	-
Net tax recognised in retained earnings	-	-

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/ (loss) before income tax	(0.81)	(0.43)
At India's statutory income tax rate of 25.168 %	(0.21)	(0.11)
Tax Effect of Expenses not deductible for tax purposes	-	-
Other Adjustments	(0.61)	0.11
At the income tax rate	(0.82)	-
Income tax expense reported in the statement of profit and loss	(0.82)	-
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.



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Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

Note 20: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and borrowing. The Company's principal financial assets include cash and cash equivalents and security deposit.

The Company has not carried out any operations during the current and previous financial period and, accordingly, has not earned any operating revenue for these periods. Under current situations, the Company's financial assets are not exposed to any liquidity, market or credit risks.

The tables below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due after 2nd year	Total contracted cash flows
Trade payables	0.30	0.30	-	-	0.30
Total	0.30	0.30	-	-	0.30

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due after 2nd year	Total contracted cash flows
Trade payables	0.30	0.30	-	-	0.30
Borrowing	2.40	2.40	-	-	2.40
Total	2.70	2.70	-	-	2.70

The table below provides details regarding the contractual maturities of financial liabilities as at April 01, 2023:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due after 2nd year	Total contracted cash flows
Trade payables	0.30	0.30	-	-	0.30
Borrowing	1.90	1.90	-	-	1.90
Total	2.20	2.20	-	-	2.20



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Sterling E-Mobility Private Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

Note 21 : No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 22 : Disclosure of transactions with struck off companies

The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

Note 23 : No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies.
- (d) Relating to borrowed funds:
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings

For & on behalf of Board of Directors of
Sterling E-Mobility Private Limited



(Anish Agarwal)
Director
DIN 07056465



(Akhilesh Aggarwal)
Director
DIN 01681666

Place of Signature: New Delhi

Date - 7 MAY 2025

