

### Independent Auditor's Report

To The Members of Sterling Tech-Mobility Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Sterling Tech-Mobility 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 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.



## **Responsibilities 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 34 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

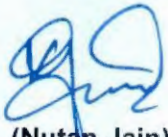


- by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented that, to the best of its knowledge & belief, as disclosed in the Note 34 to the accounts, no funds (which are material 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 (a) & (b) 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. Accounting software has feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software during the current year.  
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 any remuneration to its directors during the year ended March 31, 2025. Accordingly, the provisions of and limit laid down under section 197 read with Schedule V of the Act are not applicable.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005



**(Nutan Jain)**

*Partner*



Membership Number 092332

UDIN: 25092332BMLZIR8937

Place of Signature: New Delhi

Date: - 9 MAY 2025

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

- i) In respect of Property, Plant & Equipment:
  - a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b. The Company has a program of verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As the Company has acquired Property, Plant and Equipment only recently, no physical verification of such assets has been carried out by the Management during the year. Accordingly, the provisions of clause 3(i)(b) of the Order are not applicable.
  - c. According to the information and explanations given to us and the records examined by us, the Company does not own any immovable properties during the year. In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
  - d. According to the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 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 (e) 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 reporting in respect of maintenance of cost records is not applicable to Company in current year since no operation have been carried out during the year. Accordingly, the provisions of clause 3(vi) of the 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 for the year ended March 31, 2025.
  - 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 for the year ended March 31, 2025.
- 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, pursuant to Section 177 of the Companies Act, 2013, the Company being an unlisted public company, does not meet any of the prescribed criteria as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the Company is not required to constitute an Audit Committee, and the provisions of Section 177 are not applicable.
- 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 INR 43.40 lakh in the current financial year but during the previous financial year company has incurred cash loss of INR 0.49 lakh.
- 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 is not required 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 BML2IR 8937

Place of Signature: New Delhi

Date: - 9 MAY 2025

## **Annexure 'B' to the Independent Auditor's Report of even date on the financial statements of Sterling Tech-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 Tech-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: 25092332 BMLZJR 8937

Place of Signature: New Delhi

Date: - 9 MAY 2025

**Sterling Tech-Mobility 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
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	5.42	-
(b) Capital work in progress	4	297.09	-
(c) Right-of-use assets	5	915.02	-
(d) Other Intangible assets	6	1.06	-
<b>(e) Financial assets</b>			
(i) Other financial assets	7	94.21	-
(f) Deferred tax assets (net)	8	33.28	-
(g) Non-current tax asset (net)	9	1.58	-
(h) Other non-current assets	10	83.16	-
<b>Total Non-Current Assets</b>		<u>1,430.82</u>	<u>-</u>
<b>Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Cash and cash equivalents	11	10.15	0.66
(ii) Bank balances other than (i) above	12	-	-
(iii) Other financial assets	7	0.14	0.10
(b) Other current assets	10	805.33	-
<b>Total Current Assets</b>		<u>815.62</u>	<u>0.76</u>
<b>Total Assets</b>		<u><u>2,246.44</u></u>	<u><u>0.76</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,401.00	1.00
(b) Other Equity	14	(118.23)	(0.49)
<b>Total equity</b>		<u>1,282.77</u>	<u>0.51</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Lease liabilities	15	792.79	-
(b) Provisions	16	4.86	-
<b>Total Non-Current Liabilities</b>		<u>797.65</u>	<u>-</u>
<b>(C) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Lease liabilities	15	114.67	-
(ii) Trade payables	17		
- Total outstanding dues of micro and small enterprises		0.55	-
- Total outstanding dues of creditors other than micro and small enterprises		14.61	0.25
(iii) Other financial liabilities	18	24.05	-
(b) Other current liabilities	19	12.14	-
<b>Total Current Liabilities</b>		<u>166.02</u>	<u>0.25</u>
<b>Total Liabilities</b>		<u>963.67</u>	<u>0.25</u>
<b>Total Equity And Liabilities</b>		<u><u>2,246.44</u></u>	<u><u>0.76</u></u>
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

For & on behalf of Board of Directors of  
Sterling Tech-Mobility Limited

  
(Nutan Jain)

Partner

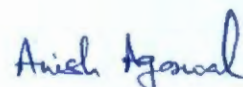
Membership No. 092332

Place of Signature: New Delhi

Date

- 9 MAY 2025





(Anish Agarwal)

Director

DIN 07056465



(Pankaj Gupta)

Director

DIN 10152585

# Sterling Tech-Mobility 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 Period Ended March 31, 2024
I Revenue from operations		-	-
II Other income	20	17.54	-
<b>III Total income (I+II)</b>		<b>17.54</b>	<b>-</b>
<b>IV Expenses</b>			
Employee Benefits Expense	21	37.27	-
Finance costs	22	25.86	-
Depreciation and amortization expense	23	64.19	-
Other expenses	24	21.96	0.49
<b>Total expenses</b>		<b>149.28</b>	<b>0.49</b>
<b>V Profit/ (Loss) before tax (III-IV)</b>		<b>(131.74)</b>	<b>(0.49)</b>
<b>VI Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax Charge/ (Release)		(33.28)	-
<b>Total tax expense</b>		<b>(33.28)</b>	<b>-</b>
<b>VII Profit / (Loss) for the year/ Period (V-VI)</b>		<b>(98.46)</b>	<b>(0.49)</b>
<b>VIII Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
- 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>B. Items that will be reclassified to profit or loss</b>			
- Re-measurement gains/loss on fair valuation of Investments		-	-
- Income tax on items that will be reclassified to profit or loss		-	-
<b>C. Items that will be reclassified to profit or loss and taxes thereon</b>			
<b>Total other comprehensive income for the year/ period, net of tax</b>		<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the year/ period, net of tax (VII+VIII)</b>		<b>(98.46)</b>	<b>(0.49)</b>
<b>X Earnings per share: (Face value ₹ 10 per share)</b>	25		
1) Basic (amount in ₹)		(1.92)	(4.85)
2) Diluted (amount in ₹)		(1.92)	(4.85)

Summary of Material Accounting Policies

2.3

The accompanying notes form an integral part of these financial statements

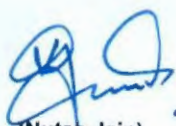
As per our report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

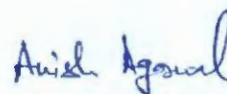
For & on behalf of Board of Directors of  
Sterling Tech-Mobility Limited



(Nutan Jain)

Partner

Membership No. 092332

(Anish Agarwal)

Director

DIN 07056465



(Pankaj Gupta)

Director

DIN 10152585

Place of Signature: New Delhi

Date:

- 9 MAY 2025

# Sterling Tech-Mobility 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 Period Ended March 31, 2024
<b>A. Cash Flows From Operating Activities</b>		
Net Profit as per Statement of Profit and Loss (before tax):	(131.74)	(0.49)
Adjustment for :		
Depreciation and Amortization	64.19	-
Unwinding of discount on deposits	(1.71)	-
Interest expense	25.86	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(43.40)</b>	<b>(0.49)</b>
<b>Adjustment for Working Capital Changes:</b>		
(Increase)/ Decrease in Other Non-Current Financial Assets	(132.92)	-
(Increase)/ Decrease in Other Non-Current Assets	(83.16)	-
(Increase)/ Decrease in Other Current Financial Assets	(0.04)	-
(Increase)/ Decrease in Other Current Assets	(108.80)	(0.10)
Increase/(Decrease) in Provisions	4.86	-
Increase/(Decrease) in Trade payables	14.90	0.25
Increase/(Decrease) in Other Current Financial Liabilities	24.05	-
Increase/(Decrease) in Other Current Liabilities	12.14	-
<b>Net Cash Generated From Operations</b>	<b>(312.38)</b>	<b>(0.34)</b>
Taxes paid	(1.58)	-
<b>Net Cash Provided/ (Used) in Operating Activities (A)</b>	<b>(313.96)</b>	<b>(0.34)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress , net with lease liabilities)	(1,018.34)	-
<b>Net Cash Provided/ (Used) in Investing Activities (B)</b>	<b>(1,018.34)</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities</b>		
Issue of Share Capital	1,400.00	1.00
Lease liability	(38.94)	-
Share Issue Expenses	(19.28)	-
<b>Net Cash Provided/ (Used) in Financing Activities (C)</b>	<b>1,341.78</b>	<b>1.00</b>
<b>Net (Decrease)/Increase In Cash or Cash Equivalent (A+B+C)</b>	<b>9.48</b>	<b>0.66</b>
Cash & Cash Equivalents at beginning of the Year (Refer Note No.11)	0.66	-
Cash & Cash Equivalents at the end of the Year (Refer Note No.11)	<b>10.15</b>	<b>0.66</b>
<b>Components of Cash &amp; Cash Equivalents are:</b>		
Balances with Scheduled banks :		
- On Current Accounts	0.00	0.66
- deposits with Original Maturity of Less than 3 Months	10.15	-
	<b>10.15</b>	<b>0.66</b>

**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.

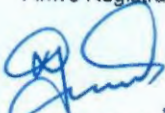
As per our report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

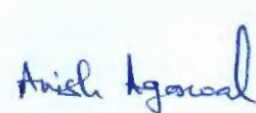
For & on behalf of Board of Directors of  
Sterling Tech-Mobility Limited



(Nutan Jain)

Partner

Membership No. 092332

(Anish Agarwal)

Director

DIN 07056485



(Pankaj Gupta)

Director

DIN 10152585

Place of Signature: New Delhi

Date:

- 9 MAY 2025

**Sterling Tech-Mobility 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
Opening balance	-
Issued during the period	1.00
<b>Balance as at March 31, 2024</b>	<b>1.00</b>
Issued during the year	1,400.00
<b>Balance as at March 31, 2025</b>	<b>1,401.00</b>

B. Other Equity**	Reserve & Surplus	
	Retained Earnings	Total Equity
Opening balance	-	-
Net Income/ Loss for the period	(0.49)	(0.49)
Other comprehensive income (net of tax)	-	-
<b>Balance as at March 31, 2024</b>	<b>(0.49)</b>	<b>(0.49)</b>
Net Income/ (Loss) for the year	(98.46)	(98.46)
Other comprehensive income (net of tax)	-	-
Less: Share Issue Expenses	(19.28)	(19.28)
<b>Balance as at March 31, 2025</b>	<b>(118.23)</b>	<b>(118.23)</b>

\* For details, refer note no. 13

\*\* For details, refer note no. 14

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

Place of Signature: New Delhi

Date: - 9 MAY 2025

For & on behalf of Board of Directors of  
Sterling Tech-Mobility Limited



(Anish Agarwal)  
Director  
DIN 07056465



(Pankaj Gupta)  
Director  
DIN 10152585

# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

### Note 1 : Corporate Information

Sterling Tech -Mobility Limited is a Public Company domiciled in India and incorporated on May 08, 2023 under the provision of the Companies Act, 2013. Company is engaged in Manufacturing of motor vehicle electrical equipment such as generators, alternators, spark plugs, ignition wiring harnesses, power window and door system, assembly of purchased gauges into instrument panels, Voltage regulators etc. The registered office of the Company is situated at DJ-1210, 12th floor, DLF Tower -B, Jasola District Centre, New Friends Colony, South Delhi, New Delhi, 110025.

### 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 09, 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 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. Company was incorporated on May 8, 2023 being transition date of Ind AS application.

### Note 2.2 : Basis of Preparation

These financial statements have been prepared in accordance with Ind 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. Financial statement have been prepared on going concern basis.

Figures have been rounded of to the nearest lakh upto two decimal palaces 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 hundred (upto two decimals) except otherwise stated.

#### 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 Policies Information

#### a) Significant 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.

#### Use of Judgements & Estimates:

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:

#### Revenue

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, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

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.



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

### Leases

Where the Company is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset and whether the Company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of automobile markets, and the development of the basic legal parameters.

### 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) Revenue

#### 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, except in cases of assets costing up to Rs. 5,000 each, where each asset is fully depreciated in the year of purchase. 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. Useful life specified in schedule II to the Act are as below:

Asset category	Useful life (in years)
Furniture and fixtures	10 years
Office equipments	5 years
Computers	3 - 6 years



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**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.

**Derecognition :** Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

### e) Intangible Assets

Intangible Assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

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.

### f) Capital Work in Progress

Capital work in progress comprises the cost of property, plant and equipment that are not ready for their intended use at the reporting date. Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

### g) Employee's Benefits

Expenses and Liabilities in respect of employee benefits are recorded as following:

**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 Retirements Benefit Schemes, payments are charged as an expense as they fall due.

#### Defined Benefit Plan

For Defined Benefit Schemes i.e. Gratuity, expenses and liability in respect of these financial statements are recognised on basis of management estimation.

### 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) 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

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### 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.

##### 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.



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

### 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.

### j) 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.

### k) 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.

### l) 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.

### m) 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.

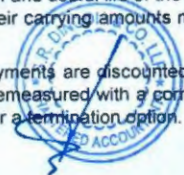
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and 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 if whether it will exercise an extension or a termination option.



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### Note 3 : Property, Plant and Equipment

Particulars	Computer	Furniture & Fixtures	Office Equipment	Total
<b>Gross carrying amount</b>				
Opening balance	-	-	-	-
Add: Additions made during the period	-	-	-	-
Less: Disposals during the period	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-
Add: Additions made during the Year	3.93	1.34	0.25	5.51
Less: Disposals during the Year	-	-	-	-
<b>As at March 31, 2025</b>	<b>3.93</b>	<b>1.34</b>	<b>0.25</b>	<b>5.51</b>
<b>Accumulated depreciation</b>				
Opening balance	-	-	-	-
Add: Depreciation charge for the period	-	-	-	-
Less: Disposals during the period	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-
Add: Depreciation charge for the Year	0.08	0.01	0.00	0.09
Less: Disposals during the Year	-	-	-	-
<b>As at March 31, 2025</b>	<b>0.08</b>	<b>0.01</b>	<b>0.00</b>	<b>0.09</b>
<b>Net carrying amount</b>				
<b>As at March 31, 2025</b>	<b>3.85</b>	<b>1.33</b>	<b>0.25</b>	<b>5.42</b>
<b>As at March 31, 2024</b>	-	-	-	-



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### Note 4 : Capital Work In Progress

Particulars	Plant & Machinery	Pre Operative Expenses	Total
<b>Carrying Amount</b>			
Opening balance	-	-	-
Add: Additions during the period	-	-	-
Less: Capitalisation during the period	-	-	-
<b>Net Carrying amount as at March 31, 2024</b>	-	-	-
Add: Additions during the Year	149.05	148.04	297.09
Less: Capitalisation during the Year	-	-	-
<b>Net Carrying amount as at March 31, 2025</b>	<b>149.05</b>	<b>148.04</b>	<b>297.09</b>

#### a) Ageing schedule of CWIP as at March 31, 2025 :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	297.09	-	-	-	297.09
(ii) Projects temporarily Suspended	-	-	-	-	-

#### b) Ageing schedule of CWIP as at March 31, 2024:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily Suspended	-	-	-	-	-

(c) There are no capital-work-in progress , completion of which is overdue or has exceeded its cost as compared to its original plan.

#### d) Pre-Operative Expenses Pending Allocation (capital work in progress):

	As March 31, 2025	At March 31, 2024	As March 31, 2025	At March 31, 2024
Employee Benefit Expenses		136.22		-
Registration fee		1.02		-
Recruitment Expenses		2.88		-
Travelling Expenses		7.92		-
		<b>148.04</b>		<b>-</b>



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### Note 5: Lease Liabilities

Lease contracts entered by the Company pertain for Building on lease period of 5 years, to conduct its business in the ordinary course.

### Note 5A : Right-of-Use Assets

Particulars	Building	Total
<b>Gross Carrying Amount</b>		
Opening balance	-	-
Add: Additions made during the period	-	-
Less: Disposals / adjustments during the period	-	-
<b>As at March 31, 2024</b>	-	-
Add: Additions made during the year	979.05	979.05
Less: Disposals / adjustments during the year	-	-
<b>As at March 31, 2025</b>	979.05	979.05
<b>Accumulated amortisation and impairment</b>		
Opening balance	-	-
Add: Amortisation charge for the period	-	-
Less: On disposals / adjustments during the period	-	-
<b>As at March 31, 2024</b>	-	-
Add: Amortisation charge for the year	64.03	64.03
Less: On disposals / adjustments during the year	-	-
<b>As at March 31, 2025</b>	64.03	64.03
<b>Net carrying amount</b>		
As at March 31, 2025	915.02	915.02
As at March 31, 2024	-	-



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### Note 5B : Lease Liabilities

#### Movements in carrying value of recognised liabilities

Particulars	Building	Total
<b>Opening balance</b>	-	-
Add: Additions during the period	-	-
Add: Interest expense on lease liabilities	-	-
Less: (Disposals) / adjustments during the period	-	-
Less: Repayment of lease liabilities	-	-
<b>As at March 31, 2024</b>	-	-
Add: Additions during the year	920.54	920.54
Add: Interest expense on lease liabilities	25.86	25.86
Less: (Disposals) / adjustments during the year	-	-
Less: Repayment of lease liabilities	38.94	38.94
<b>As at March 31, 2025</b>	<b>907.46</b>	<b>907.46</b>

	As March 31, 2025	At March 31, 2024
Non-current lease liabilities	792.79	-
Current lease liabilities	114.67	-
<b>Total lease liabilities</b>	<b>907.46</b>	<b>-</b>

Non-current lease liabilities  
Current lease liabilities  
Total lease liabilities

There are no leases committed which have not yet commenced as on reporting date.

#### Leases: Cash Flows

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities .



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### Note 6 : Other Intangible Assets

Particulars	ERP Software	Trade Marks	Total
<b>Gross carrying amount</b>			
Opening balance	-	-	-
Add: Additions made during the period	-	-	-
Less: Disposals during the period	-	-	-
<b>As at March 31, 2024</b>	-	-	-
Add: Additions made during the year	0.64	0.49	1.13
Less: Disposals during the year	-	-	-
<b>As at March 31, 2025</b>	<b>0.64</b>	<b>0.49</b>	<b>1.13</b>
<b>Accumulated amortisation</b>			
Opening balance	-	-	-
Amortisation charge for the period	-	-	-
Less: Disposals during the period	-	-	-
<b>As at March 31, 2024</b>	-	-	-
Amortisation charge for the year	0.06	0.01	0.07
Less: Disposals during the year	-	-	-
<b>As at March 31, 2025</b>	<b>0.06</b>	<b>0.01</b>	<b>0.07</b>
<b>Net carrying amount :</b>			
<b>As at March 31, 2025</b>	<b>0.58</b>	<b>0.48</b>	<b>1.06</b>
<b>As at March 31, 2024</b>	-	-	-



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 7 : Other Financial Assets

	As At March 31, 2025		As At March 31, 2024	
	Non-Current	Current	Non-Current	Current
Security Deposit	78.21	-	-	0.10
Bank deposits with original maturity of more than 12 months (refer to note 12)	16.00	-	-	-
Accrued Interest	-	0.14	-	-
	<b>94.21</b>	<b>0.14</b>	<b>-</b>	<b>0.10</b>

### Note 8 : Deferred tax assets (net)

	As At March 31, 2025		As At March 31, 2024	
	Gross Deferred Tax Assets		254.04	
Gross Deferred Tax Liabilities		(220.76)		-
<b>Total deferred tax assets (Net)</b>		<b>33.28</b>		<b>-</b>

	As At March 31, 2024		Recognised in Statement of Profit and Loss		Recognised in Statement of Other Comprehensive Income		As At March 31, 2025	
	<b>Deferred tax assets relates to the following:</b>							
Provision for Employee Benefits	-	0.71	-	-	-	-	-	0.71
Bonus	-	0.21	-	-	-	-	-	0.21
Compensated Absences	-	0.51	-	-	-	-	-	0.51
Lease Liability	-	228.39	-	-	-	-	-	228.39
Carry Forward Losses	-	24.22	-	-	-	-	-	24.22
	-	<b>254.04</b>	-	-	-	-	-	<b>254.04</b>
<b>Deferred tax liability relates to the following:</b>								
Property, plant and equipment	-	(0.21)	-	-	-	-	-	(0.21)
ROU Asset	-	(220.12)	-	-	-	-	-	(220.12)
Security Deposit	-	(0.43)	-	-	-	-	-	(0.43)
	-	<b>(220.76)</b>	-	-	-	-	-	<b>(220.76)</b>
<b>Total deferred tax assets/(liabilities) (Net)</b>		<b>33.28</b>						<b>33.28</b>

### Note 9 : Non-Current Tax Asset

	As At March 31, 2025		As At March 31, 2024	
	Non-Current	Current	Non-Current	Current
Advance Tax (Net of Provision ₹ Nil (March 31, 2024; ₹ Nil))	1.58	-	-	-
	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 10 : Other Assets

	As At March 31, 2025		As At March 31, 2024	
	Non-Current	Current	Non-Current	Current
Capital Advances	-	696.52	-	-
Balance with Government Authorities	-	29.93	-	-
Advance to Suppliers	83.16	40.76	-	-
GST Recoverable	-	33.74	-	-
Prepaid Expenses	-	2.29	-	-
Advance to Employees	-	2.09	-	-
	<b>83.16</b>	<b>805.33</b>	<b>-</b>	<b>-</b>

### Note 11 : Cash and Cash Equivalents

	As At March 31, 2025		As At March 31, 2024	
	Balances With Banks :			
- Current Accounts			0.00	0.66
- Deposits with original maturity of three months or lesser duration			10.15	-
			<b>10.15</b>	<b>0.66</b>

### Note 12 : Bank Balances other than Cash and Cash Equivalents

	As At March 31, 2025		As At March 31, 2024	
	Non-Current	Current	Non-Current	Current
<b>Balances with Banks:</b>				
Deposits with original maturity of more than 12 months	16.00	-	-	-
	<b>16.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Amount disclosed in Other Financial Assets (refer note 7)	16.00	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 13 : Equity Share Capital

#### Authorised Share Capital

2,00,10,000 (March 31, 2024: 10,000) equity shares of ₹10 each\*

#### Issued, subscribed and fully paid up

1,40,10,000\* (March 31, 2024: 10,000) equity shares of ₹10 each\*

	As March 31, 2025	At March 31, 2024
	2,001.00	1.00
	1,401.00	1.00
	<b>1,401.00</b>	<b>1.00</b>

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

##### I) Reconciliation Of Authorised Share Capital :

###### Opening balance

Increase/(decrease) during the period

###### Balance as at March 31, 2024

Increase/(decrease) during the year

###### Balance as at March 31, 2025

	No. of Shares*	Amount
	-	-
	10,000	1.00
	<b>10,000</b>	<b>1.00</b>
	20,000,000	2,000.00
	<b>20,010,000</b>	<b>2,001.00</b>

##### II) Reconciliation of issued and subscribed share capital:

###### Opening balance

Shares issued during the period

Buy back during the period

###### Balance as at March 31, 2024

Shares issued during the year

Buy back during the year

###### Balance as at March 31, 2025

	No. of Shares*	Amount
	-	-
	10,000	1.00
	-	-
	<b>10,000</b>	<b>1.00</b>
	14,000,000	1,400.00
	-	-
	<b>14,010,000</b>	<b>1,401.00</b>

#### 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 March 31, 2025		As March 31, 2024	
	No. of Shares*	Holding %	No. of Shares*	Holding %
Sterling Tools Limited**	14,009,950	100.00%	-	0.00%
Anish Agarwal	-	0.00%	3300	33.00%
Akhil Aggarwal	-	0.00%	3300	33.00%
Atul Aggarwal	-	0.00%	3300	33.00%



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### d) Details of shares held by Holding Company

Name of Party	As At March 31, 2025		As At March 31, 2024	
	No. of Shares*	Holding %	No. of Shares*	Holding %
Sterling Tools Limited**	14,009,950	100.00%	-	0.00%

\*Number of Shares are given in absolute numbers

\*\* Including 4 shares held by nominees

### e) Disclosure of Shareholdings of Promoters

Promoter's 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	14,009,950	100.00%	-	0.00%	100.00%
Anish Agarwal	-	0.00%	3300	33.00%	-33.00%
Akhil Aggarwal	-	0.00%	3300	33.00%	-33.00%
Atul Aggarwal	-	0.00%	3300	33.00%	-33.00%

\*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 Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 14 : Other Equity

	For the year ended March 31, 2025	For the period ended March 31, 2024
Retained Earnings	(118.23)	(0.49)
	<b>(118.23)</b>	<b>(0.49)</b>

#### 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 Tech-Mobility Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts in ₹ lakh unless otherwise specified)

**Note 15 : Lease Liabilities**

Lease liabilities\*

\* for movement in lease liability during the year, refer note 5B

As At March 31, 2025		As At March 31, 2024	
Non-Current	Current	Non-Current	Current
792.79	114.67	-	-
<b>792.79</b>	<b>114.67</b>	-	-

**Note 16 : Provisions**

Gratuity \*  
 Compensated Absences\*

\* Liability for gratuity and compensated absences has been reported on Management estimation basis.

As At March 31, 2025		As At March 31, 2024	
Non-Current	Current	Non-Current	Current
2.81	-	-	-
2.04	-	-	-
<b>4.86</b>	-	-	-

**Note 17 : Trade Payables**

- Total outstanding dues to micro enterprises and small enterprises (Refer Sub-note "c" below)  
 - Total outstanding dues of creditors other than micro enterprises and small enterprises

As At March 31, 2025	As At March 31, 2024
0.55	-
14.61	0.25
<b>15.15</b>	<b>0.25</b>

**a) Trade Payables ageing schedule as at March 31, 2025:**

Particulars	Not due	Unbilled	Less than 1 year	1-2 years	2-3 year	>3 year	Total
<b>Undisputed:</b>							
(i) Micro and Small Enterprises	-	-	0.55	-	-	-	0.55
(ii) Others than Micro and Small Enterprises	-	1.05	13.56	-	-	-	14.61
<b>Disputed:</b>							
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	-	-	-	-	-	-

**b) Trade Payables ageing schedule as at March 31, 2024:**

Particulars	Not due	Unbilled	Less than 1 year	1-2 years	2-3 year	>3 year	Total
<b>Undisputed:</b>							
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	0.25	-	-	-	-	0.25
<b>Disputed:</b>							
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	-	-	-	-	-	-

c) 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

**Note 18 : Other Financial Liabilities**

Creditors for Capital Goods

As At March 31, 2025		As At March 31, 2024	
Non-Current	Current	Non-Current	Current
-	24.05	-	-
-	<b>24.05</b>	-	-

**Note 19 : Other Liabilities**

Statutory dues payable  
 Leave Travel Allowance Payable

As At March 31, 2025		As At March 31, 2024	
Non-Current	Current	Non-Current	Current
-	11.16	-	-
-	0.99	-	-
-	<b>12.14</b>	-	-



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 20 : Other Income

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Interest Income		
- Interest on fixed deposits	15.83	-
Unwinding of discount on deposits	1.71	-
	<u>17.54</u>	<u>-</u>

### Note 21 : Employee Benefits Expense

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Salaries, Wages & other benefits	35.15	-
Contribution to Provident and Other fund	0.68	-
Gratuity Expenses	0.56	-
Compensated Absences	0.44	-
Staff Welfare Expenses	0.44	-
	<u>37.27</u>	<u>-</u>

### A. Employee Benefit Expenses included in CWIP - Pre Operative Expenses:

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Salary Expenses	129.95	-
Contribution to Provident and other funds	2.42	-
Compensated Absences	1.60	-
Gratuity Expenses	2.25	-
	<u>136.22</u>	<u>-</u>

### B. Post Employment Benefit Plans:

#### (i) Defined Contribution Plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. Following is the detail of contribution made:

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Provident Fund *	3.09	-
	<u>3.09</u>	<u>-</u>

\* Includes PF amt .87 pertaining to CWIP-pre operative expenses

#### (ii) Defined Benefit Plan

Gratuity is unfunded benefit plan. Gratuity expenses have been recognised on management estimation basis. Since defined benefit plan have been provided for on management's estimation, and no actuarial valuation has been done by the management, hence, disclosure requirement of IND AS-19 has not been given in this financial statement.

#### C. Other long-term employee benefit plans:

The Company provides for compensated absences in the form of leave encashment to eligible employees. The liability for compensated absences has been determined based on management's estimates of the expected obligation as at the reporting date.

### Note 22 : Finance Cost

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Interest Expense		
- On Lease Liability	25.86	-
	<u>25.86</u>	<u>-</u>

### Note 23 : Depreciation and Amortization Expenses

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Depreciation on property, plant and equipment	0.09	-
Amortization of intangible assets	0.07	-
Amortisation on right-of-use assets	64.03	-
	<u>64.19</u>	<u>-</u>

### Note 24 : Other Expenses

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Rent Expenses	0.08	-
Insurance Expenses	0.09	-
IT Services	1.54	-
Traveling Expenses	11.43	-
Legal and Professional Fees	3.65	0.23
Payment to the Auditors (Refer sub-note 'a' below)	0.45	0.25
Filing & Registration Fees	0.22	-
Security Expenses	1.70	-
Recruitment Expenses	1.97	-
Miscellaneous Expenses	0.83	0.00
	<u>21.96</u>	<u>0.49</u>

#### a) Details of Payments to Auditors:

As Auditor:	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
- For Statutory Audit	0.30	0.25
- For Other Services	0.16	-
	<u>0.45</u>	<u>0.25</u>



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 25: Earnings per share (EPS)

	For the Year Ended March 31, 2025	For the Period Ended March 31, 2024
Profit attributable to the equity shareholders (A)	(98.46)	(0.49)
Number/Weighted average number of equity shares outstanding at the end of the year (B)*	5,138,767	10,000
Nominal value of Equity shares	10.00	10.00
Basic/Diluted Earning per share (A/B) (in ₹)	(1.92)	(4.85)

\*Number of Shares are in absolute figures



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 26 : 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 28.06.2024)
Enterprises over which promoter/ promoter group is able to exercise significant Influence	Sterling Technologies Private Limited
Key Managerial Personnel (KMP)	Mr. Akhili Aggarwal - (Director w.e.f. 08 May, 2023)
	Mr. Anish Agarwal - (Director w.e.f. 08 May, 2023)
	Mr. Pankaj Gupta - (Director w.e.f. 08 May, 2023)
	Mr. Anil Aggarwal - (Director w.e.f. 30 Jan, 2025)

#### (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 Period ended March 31, 2024
Sterling Tools Limited	Share Capital issued	Holding Company	1,400.00	-
	Reimbursable of Expenses (Company expenses paid by holding company)		8.25	-
Pankaj Gupta	Reimbursement of Expenses (Company expenses paid by KMP)	Key Managerial Personnel (KMP)	6.76	-
Anish Agarwal			16.21	-
Sterling Technologies Private Limited	Rent paid	Enterprises over which promoter/ promoter group is able to exercise significant Influence	0.08	-

#### (c) Year end balances of related parties

Name of Related Party	As At March 31, 2025	As At March 31, 2024
Amount Payable		
Sterling Tools Limited	8.25	-

### Note 27 : Ratios

S.No.	Particulars	Base	As At March 31, 2025	As At March 31, 2024	% change	Explanation for change by more than 25%
(a)	Current Ratio	Current Assets/Current Liability	4.91	3.06	61%	Due to increase in current assets.
(b)	Return on Equity Ratio	Net Profit after tax/ Average Net Worth	(0.15)	(1.90)	92%	Due to increase in paid up share capital.
(c)	Return on Capital employed	Earnings before interest & tax/Capital employed	(0.08)	(0.95)	91%	Due to increase in paid up share capital.

**Sub-note:** Other ratios are not applicable to the Company considering the nature of transactions undertaken during the year.



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### Note 28 : 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, 2025, 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. Company on was incorporated on May 8, 2023 being transition date of Ind AS application. Since, all assets, liabilities and equity have Nil balance as at transition date, hence comparative figures of only one period ended at March 31, 2024 are disclosed.

This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements as at and for the year ended March 31, 2024.

#### Exemptions applied

The company has recognised all assets and liabilities whose recognition is required by Ind AS and has not recognised items of assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception, and certain optional exemption availed by the company. The company has applied the following exemptions apart from mandatory exceptions in Ind AS 101:

#### 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 a 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) De-recognition of financial assets:

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

The company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the I GAAP are as follows:

- Determination of the discounted value for financial instruments carried at amortized cost

##### 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.



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### b) Reconciliation of Balance Sheet as at March 31, 2024

Particulars	Foot notes	Indian GAAP	Ind AS adjustments	Ind AS
<b>I. Assets</b>				
<b>Non-current assets</b>				
(a) Financial assets				
(i) Other financial assets		0.10	-	0.10
<b>Total non-current assets</b>		<b>0.10</b>	<b>-</b>	<b>0.10</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Cash and cash equivalents		0.66	-	0.66
<b>Total current assets</b>		<b>0.66</b>	<b>-</b>	<b>0.66</b>
<b>Total assets</b>		<b>0.76</b>	<b>-</b>	<b>0.76</b>
<b>II. Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital		1.00	-	1.00
(b) Other equity		-0.49	-	-0.49
<b>Total equity</b>		<b>0.51</b>	<b>-</b>	<b>0.51</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.25	-	0.25
<b>Total current liabilities</b>		<b>0.25</b>	<b>-</b>	<b>0.25</b>
<b>Total liabilities</b>		<b>0.25</b>	<b>-</b>	<b>0.25</b>
<b>Total equity and liabilities</b>		<b>0.76</b>	<b>-</b>	<b>0.76</b>



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# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

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

### c) 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		0.49	-	0.49
Total expenses (IV)		0.49	-	0.49
V Profit/ (loss) before tax (III-IV)		(0.49)	-	(0.49)
VI Tax expense:				
Current Tax		-	-	-
Deferred Tax		-	-	-
Total tax expense (VI)		-	-	-
VII Profit/ (loss) for the year from continuing operations (V-VI)		(0.49)	-	(0.49)
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		(0.49)	-	(0.49)

### d) 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	(0.34)	-	(0.34)
Net Cash flow from/(used in) investing activities	-	-	-
Net Cash flow from/(used in) financing activities	1.00	-	1.00
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>0.66</b>	<b>-</b>	<b>0.66</b>
Cash and Cash equivalents at the beginning of the period	-	-	-
<b>Cash and Cash equivalents at the March 31, 2024</b>	<b>0.66</b>	<b>-</b>	<b>0.66</b>



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 29 : Fair value measurements

#### Financial instruments

##### 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 and employee related liabilities, are measured at amortised cost.

##### b) Fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

#### As at March 31, 2025

Particulars			Carrying amount		Total carrying amount
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	
<b>Financial assets not measured at fair value</b>					
Security deposits	-	-	78.21	-	78.21
Interest accrued but not due on term deposits	-	-	0.14	-	0.14
Deposits with original maturity of more than 12 months	-	-	16.00	-	16.00
Cash and cash equivalents	-	-	10.15	-	10.15
	-	-	<b>104.50</b>	-	<b>104.50</b>
<b>Financial liabilities not measured at fair value</b>					
Lease Liabilities	-	-	-	907.46	907.46
Trade payables	-	-	-	15.15	15.15
Creditors for capital goods	-	-	-	24.05	24.05
	-	-	-	<b>946.67</b>	<b>946.67</b>

#### As at March 31, 2024

Particulars			Carrying amount		Total carrying amount
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	
<b>Financial assets not measured at fair value</b>					
Security deposits	-	-	0.10	-	0.10
Cash and cash equivalents	-	-	0.66	-	0.66
	-	-	<b>0.76</b>	-	<b>0.76</b>
<b>Financial liabilities not measured at fair value</b>					
Trade payables	-	-	-	0.25	0.25
	-	-	-	<b>0.25</b>	<b>0.25</b>

##### 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.



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 30: Contingent Liabilities and 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**

Particulars	As	At	As	At
	March 31, 2025		March 31, 2024	
Estimated amount of contracts remaining to be executed on the capital account (net of capital advances of March 31, 2025: ₹ 696.52 lakh (March 31, 2024 : ₹ Nil))		834.05		-

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 statement.

### Note 31 : 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.

Capital gearing ratio is net debt divided by total capital plus net debt. Net debt comprises of total lease liability less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of reporting periods were as follows:

	For the Year ended March 31, 2025	For the Period ended March 31, 2024
Lease Liability (Refer to note 15)	907.46	-
Less: Cash and cash equivalents (Refer to note 11)	(10.15)	(0.66)
<b>Net debt (A)</b>	<b>897.31</b>	<b>(0.66)</b>
Equity share capital (Refer to note 13)	1,401.00	1.00
Other equity (Refer to note 14)	(118.23)	(0.49)
<b>Total Capital (B)</b>	<b>1,282.77</b>	<b>0.51</b>
<b>Capital and net debt (C=A+B)</b>	<b>2,180.08</b>	<b>(0.15)</b>
<b>Gearing ratio (A/C)</b>	<b>0.41</b>	<b>NA</b>

### Note 32 : 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.



# Sterling Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

### Note 33 : Income Tax Expense

#### Current Tax

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

	For the year ended March 31, 2025	For the period ended March 31, 2024
Current tax	-	-
Deferred tax	(33.28)	-
<b>Total Income tax expense/(Income) reported in the statement of profit or loss</b>	<b>(33.28)</b>	<b>-</b>

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

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

##### 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 period ended March 31, 2024
<b>Accounting profit/ (loss) before income tax</b>	<b>(131.74)</b>	<b>(0.49)</b>
At India's statutory income tax rate of 25.168 %	(33.16)	-
Tax Effect of Expenses not deductible for tax purposes	-	-
Rate differences	-	-
Others	(0.12)	-
At the income tax rate	(33.28)	-
Income tax expense reported in the statement of profit and loss	(33.28)	-
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 Tech-Mobility Limited

## Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakh unless otherwise specified)

- Note 34 :** 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 35 : 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 36 :** A) 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 except charges mentioned in note 21(ii) of the financial statements.  
(d) Relating to borrowed funds:  
i) Willful 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
- Note 37 :** Previous period figures of Statement of Profit & Loss pertain to period lesser than a year, hence current year figures are not comparable.

For & on behalf of Board of Directors of  
Sterling Tech-Mobility Limited



(Anish Agarwal)  
Director  
DIN 07056465



(Pankaj Gupta)  
Director  
DIN 10152585

Place of Signature: New Delhi  
Date

- 9 MAY 2025

