S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS
K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300

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, 2026, 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 material 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, 2026, the Loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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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.

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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.

2A. 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 except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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.**

2B. 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:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d)

i. The Management has represented that to the best of its knowledge & belief, as disclosed in the Note 39 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,

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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;

ii. The Management has represented that, to the best of its knowledge & belief, as disclosed in the Note 39 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

iii. 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.

e) The company has not declared or paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account. The accounting software has feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software during the current year. The feature of recording audit trail (edit log) facility at database level is not enabled to log any direct data changes for the accounting software used for maintaining the books of account.
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 and the Company has preserved audit trail as per the statutory requirements for record retention.

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, 2026. 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

S.R. DINODIA & CO. LLP. * CHARTERED ACCOUNTANTS *

(Nutan Jain)
Partner
Membership Number 092332
UDIN: 26092332BJSDOS8397

Place of Signature: New Delhi
Date: 7 MAY 2026

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, 2026, 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 Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c. According to the information and explanations given to us and 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) On the basis of information and explanation provided the Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

   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 during the year. 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.

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vii) In respect to statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, Income Tax, duty of customs and any other material statutory dues applicable to it with the appropriate authorities. Further, the statutory dues of sales tax, service tax, duty of excise and value added tax have subsumed in GST and accordingly not applicable to the operations of the Company. 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) Based on the representation obtained from the Management and information and explanations given to us on our enquiries in this regard, we report that no fraud on or by the Company, resulting in a material misstatement on the financial statements has been noticed or reported during the year under audit.

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, 2026.

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 with the related parties are in compliance with Section 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. 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 read with Rule 4 of Companies (Appointment and Qualification of Directors) 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.

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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) of the Order are not applicable.
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year; accordingly, provisions of clause 3 (xvi) (b) of the Order are not applicable.
c. The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi) (c) of the Order are not applicable.
d. 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 ₹512.23 lakh in the current financial year but during the previous financial year company has incurred cash loss of ₹ 43.40 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 as per current operations. 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

S.R. DINODIA & CO. LLP. CHARTERED ACCOUNTANTS

(Nutan Jain)
Partner
Membership Number 092332
UDIN: 26092332BJSDOS8397

Place of Signature: New Delhi
Date: 7 MAY 2026

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, 2026 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.

S.R. DINODIA & CO. LLP * CHARTERED ACCOUNTANTS *

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, 2026, 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

S.R. DINODIA & CO. LLP. * CHARTERED ACCOUNTANTS *

(Nutan Jain)
Partner
Membership Number 092332
UDIN: 26092332BJSDOS8397

Place of Signature: New Delhi
Date: -7 MAY 2026

Sterling Tech-Mobility Limited

Balance Sheet as at March 31, 2026

(All amounts in ₹ lakh, unless otherwise specified)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	702.73	5.42
(b) Right to use of assets	4	719.14	915.03
(c) Capital work in progress	5	1,922.75	297.09
(d) Other Intangible assets	6	38.08	1.06
(e) Financial assets			
(i) Other financial assets	7	85.24	94.21
(f) Deferred tax assets (net)	8	50.40	33.28
(g) Non-current tax asset (net)	9	4.10	1.58
(h) Other non-current assets	10	10.29	779.68
Total Non-Current Assets		**3,532.73**	**2,127.35**
Current Assets			
(a) Inventories	11	131.33	-
(b) Financial Assets			
(i) Trade Receivables	12	32.34	-
(ii) Cash and cash equivalents	13	586.81	10.15
(iii) Bank balances other than (ii) above	14	16.00	-
(iv) Other financial assets	7	6.80	0.14
(c) Other current assets	10	441.31	108.80
Total Current Assets		**1,214.59**	**119.09**
Total Assets		**4,747.32**	**2,246.44**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	4,501.00	1,401.00
(b) Other Equity	16	(893.70)	(118.23)
Total equity		**3,607.30**	**1,282.77**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	619.34	792.79
(b) Provisions	18	10.45	4.85
Total Non-Current Liabilities		**629.79**	**797.64**
(C) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	173.45	114.67
(ii) Trade payables	19		
- Total outstanding dues of micro and small enterprises		29.72	0.55
- Total outstanding dues of creditors other than micro and small enterprises		107.25	15.60
(iii) Other financial liabilities	20	153.56	24.05
(b) Other current liabilities	21	45.64	11.16
(c) Provisions	18	0.61	-
Total Current Liabilities		**510.23**	**166.03**
Total Liabilities		**1,140.02**	**963.67**
Total Equity And Liabilities		**4,747.32**	**2,246.44**

Summary of Material Accounting Policies

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

S.R. DINODIA & CO. LLP. * CHARTERED ACCOUNTANTS *

(Nutan Jain)
Partner
Membership No. 092332

Anish Agarwal
(Anish Agarwal)
Director
DIN 07056465

(Anil Aggarwal)
Director
DIN 00027214

Riya Goyal
(Riya Goyal)
Company Secretary
M. No: A75464

Place of Signature: New Delhi
Date -7 MAY 2026

Place of Signature:
Date: -7 MAY 2026

Sterling Tech-Mobility Limited

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise specified)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Income			
I	Revenue from operations	22	34.39	-
II	Other income	23	46.41	17.54
III	**Total income (I+II)**		**80.80**	**17.54**
IV	**Expenses**			
	Cost of material consumed		-	-
	Purchase of Stock in trade		92.42	-
	Change in Finished goods, Work in Progress	24	(53.53)	-
	Employee Benefits Expense	25	211.71	37.27
	Finance costs	26	73.54	25.86
	Depreciation and amortization expense	27	253.47	64.19
	Other expenses	28	268.78	21.96
	Total expenses		**846.39**	**149.28**
V	**Profit/ (Loss) before exceptional item & tax (III-IV)**		**(765.59)**	**(131.74)**
	Exceptional Items			-
VI	**Profit/ (Loss) before tax**		**(765.59)**	**(131.74)**
VII	**Tax expense:**			
	(a) Current tax		-	-
	(b) Deferred tax Charge/ (Release)		(17.12)	(33.28)
	Total tax expense		**(17.12)**	**(33.28)**
VIII	**Profit / (Loss) for the year (VI-VII)**		**(748.47)**	**(98.46)**
IX	**Other comprehensive income**			
A.	**Items that will not be reclassified to profit or loss**			
	- Re-measurement gains/ (losses) on defined benefit plans		-	-
	- Income tax on items that will not be reclassified to profit or loss		-	-
B.	**Items that will be reclassified to profit or loss**		-	-
	- Income tax on items that will be reclassified to profit or loss		-	-
C.	**Items that will be reclassified to profit or loss and taxes thereon**		-	-
X	**Total other comprehensive income for the year net of tax**		-	-
XI	**Total comprehensive income for the year net of tax (IX+X)**		**(748.47)**	**(98.46)**
	Earnings per share: (Face value ₹ 10 per share)	29		
	1) Basic (amount in ₹)		(2.17)	(1.92)
	2) Diluted (amount in ₹)		(2.17)	(1.92)

Summary of Material Accounting Policies

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

S.R. DINODIA & CO. LLP. * CHARTERED ACCOUNTANTS *

(Nutan Jain)
Partner
Membership No. 092332

Place of Signature: New Delhi
Date: -7 MAY 2026

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

Anish Agarwal

(Anish Agarwal)
Director
DIN 07056465

(Anil Aggarwal)
Director
DIN 00027214

Riya Goyal.

(Riya Goyal)
Company Secretary
M. No: A75464

Place of Signature: -
Date: -7 MAY 2026 -

Sterling Tech-Mobility Limited

Statement of Cash Flows for the Year Ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise specified)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash Flows From Operating Activities		
Net Profit as per Statement of Profit and Loss (before tax):	(765.59)	(131.74)
Adjustment for :		
Depreciation and Amortization	253.47	64.19
Unwinding of discount on deposits	(7.03)	(1.71)
Unrealised Foreign Exchange Loss	6.92	-
Interest expense	73.54	25.86
Operating Profit Before Working Capital Changes	**(438.69)**	**(43.40)**
Adjustment for Working Capital Changes:		
(Increase)/ Decrease in Other Non-Current Financial Assets	16.00	(132.92)
(Increase)/ Decrease in Other Non-Current Assets	73.06	(83.16)
(Increase)/ Decrease in Other Current Financial Assets	(22.66)	(0.04)
(Increase)/ Decrease in Inventories	(131.33)	-
(Increase)/ Decrease in Other Current Assets	(364.85)	(108.80)
Increase/(Decrease) in Provisions	6.21	4.85
Increase/(Decrease) in Trade payables	113.91	15.89
Increase/(Decrease) in Other Current Liabilities	34.48	11.16
Net Cash Generated From Operations	**(713.86)**	**(336.43)**
Taxes paid	(2.51)	(1.58)
Net Cash Provided/ (Used) in Operating Activities (A)	**(716.37)**	**(338.00)**
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress, ROU, net with Capital advance & creditors)	(1,591.76)	(994.29)
Net Cash Provided/ (Used) in Investing Activities (B)	**(1,591.76)**	**(994.29)**
C. Cash Flow From Financing Activities		
Issue of Share Capital	3,100.00	1,400.00
Lease liability	(114.67)	(38.94)
Interest Expense	(73.54)	-
Share Issue Expenses	(27.00)	(19.28)
Net Cash Provided/ (Used) in Financing Activities (C)	**2,884.79**	**1,341.78**
Net (Decrease)/Increase In Cash or Cash Equivalent (A+B+C)	**576.66**	**9.49**
Cash & Cash Equivalents at beginning of the Year **(Ref Note 13)**	10.15	0.66
Cash & Cash Equivalents at the end of the Year **(Ref Note 13)**	**586.81**	**10.15**
Components of Cash & Cash Equivalents are:		
Balances with Scheduled banks :		
- On Current Accounts	0.05	0.00
- deposits with Original Maturity of Less than 3 Months	586.76	10.15
	586.81	**10.15**

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'.

c) Non Cash Transactions: Financing activities

- Interest on lease liability	73.54	25.86

Summary of Material Accounting Policies

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

S.R. DINODIA & CO. LLP. CHARTERED ACCOUNTANTS

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

Anish Agarwal
(Anish Agarwal)
Director
DIN 07056465

(Anil Aggarwal)
Director
DIN 00027214

Riya Goyal
(Riya Goyal)
Company Secretary
M. No: A75464

Place of Signature: New Delhi
Date: 7 MAY 2026

Place of Signature:
Date: 7 MAY 2026

Sterling Tech-Mobility Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ lakh, unless otherwise stated)

A. Equity Share Capital*	Amount
Opening balance as at April 01, 2024	**1.00**
Issued during the year	1,400.00
Balance as at March 31, 2025	**1,401.00**
Issued during the year	3,100.00
Balance as at March 31, 2026	**4,501.00**

B. Other Equity**	Reserve & Surplus	
	Retained Earnings	Total Equity
Opening balance as at April 01, 2024	**(0.49)**	**(0.49)**
Net Income/ Loss for the year	(98.46)	(98.46)
Other comprehensive income (net of tax)	-	-
Less: Share Issue Expenses	(19.28)	(19.28)
Balance as at March 31, 2025	**(118.23)**	**(118.23)**
Net Income/ (Loss) for the year	(748.47)	(748.47)
Other comprehensive income (net of tax)	-	-
Less: Share Issue Expenses	(27.00)	(27.00)
Balance as at March 31, 2026	**(893.70)**	**(893.70)**

Summary of Material Accounting Policies

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

S.R. DINODIA & CO. LLP. * CHARTERED ACCOUNTANTS *

(Nutan Jain)
Partner
Membership No. 092332

Place of Signature: New Delhi
Date: -7 MAY 2026

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

Anish Agarwal
(Anish Agarwal)
Director
DIN 07056465

(Anil Aggarwal)
Director
DIN 00027214

Riya Goyal.
(Riya Goyal)
Company Secretary
M. No: A75464

Place of Signature:
Date: -7 MAY 2026

Sterling Tech-Mobility Limited
Notes to Financial Statements for the year ended March 31, 2026

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.

Note2.1 : Statement of Compliance

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

The financial statements are approved for issue by the Company's Board of Directors on May 07, 2026.

First time adoption of Ind AS

The financial statements for the year ended March 31, 2025 of the company had prepared its first annual financial statements in accordance with Ind AS.

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 key amendments to Ind AS effective for the financial year beginning April 1, 2026. These changes focus on enhanced transparency. Most notably regarding debt classification under Ind AS 1. Companies must now classify liabilities as current if loan covenants are breached by the reporting date, as post-balance sheet waivers are no longer permitted to maintain non-current status. These changes also mandate enhanced covenant disclosures, the full adoption of Ind AS 117 by the insurance sector, and early preparation for Ind AS 118 (replacing Ind AS 1), which will require the restatement of FY 2026–27 figures as comparative data for the new presentation framework. The Management has assessed that such pronouncements has no impact on the current operations of the Company.

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:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) 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:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) 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) Material accounting judgements, estimates and assumptions

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

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.

S.R. DINODIA & CO. LLP. CHARTERED ACCOUNTANTS

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.

c) **Revenue**

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

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

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

Other Income

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

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

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.

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.

Defined Benefit Plan

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

Post Employment Benefit Plans

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

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

h) **Foreign Currency Transactions**

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

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

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

S.R. DINODIA & CO. LLP * CHARTERED ACCOUNTANTS *

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.

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

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the changes have occurred.

S.R. DINODIA & CO. LLP. CHARTERED ACCOUNTANTS

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 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 leaser 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.

n) Cash and cash equivalents:

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks and bank balances.

o) Statement of Cash flows-

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

p) Earnings per share (EPS):

Basic earnings per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

q) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost Includes purchase price, freight inwards, custom duty and other expenditure incurred in bringing such inventories to their present location and condition but does not includes those expenditure which are subsequently recoverable by the enterprise from concerned revenue authorities. The cost of various components of inventory is determined as follows;-

Raw Materials	First in first out method
Stores, Spares and Packing Material	Weighted average method
Finished goods and work-in-progress	Raw material cost on first in first out method and includes

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Sterling Tech-Mobility Limited

Notes to Financial Statements for the year ended March 31, 2026

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

Note 3 : Property, Plant and Equipment

Particulars	Plant & Machinery	Computer	Furniture & Fixtures	Office Equipment	Vehicles	Leasehold Improvement	Total
<u>**Gross carrying amount**</u>							
Opening balance as at April 01, 2024	-	-	-	-		-	-
Add: Additions made during the Year	-	3.93	1.34	0.25	-	-	5.51
Less: Disposals during the Year	-	-	-	-	-	-	-
As at March 31, 2025	-	**3.93**	**1.34**	**0.25**	-	-	**5.51**
Add: Additions made during the Year	414.44	41.35	40.08	62.39	22.45	169.21	749.92
Less: Disposals during the Year	-	-	-	-	-	-	-
As at March 31, 2026	**414.44**	**45.28**	**41.42**	**62.64**	**22.45**	**169.21**	**755.43**
<u>**Accumulated depreciation**</u>							
Opening balance as at April 01, 2024	-	-	-	-	-		-
Add: Depreciation charge for the Year	-	0.08	0.01	0.00	-		0.09
Less: Disposals during the Year	-	-	-	-	-		-
As at March 31, 2025	-	**0.08**	**0.01**	**0.00**	-	-	**0.09**
Add: Depreciation charge for the Year	**12.64**	**9.02**	**2.37**	**7.09**	**0.07**	**21.43**	**52.61**
Less: Disposals during the Year		-	-	-	-		-
As at March 31, 2026	**12.64**	**9.10**	**2.38**	**7.09**	**0.07**	**21.43**	**52.70**
Net carrying amount							
As at March 31, 2026	**401.81**	**36.18**	**39.04**	**55.55**	**22.38**	**147.78**	**702.73**
As at March 31, 2025	-	**3.85**	**1.33**	**0.25**	-	-	**5.42**

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S.R. DINODIA & CO. LLP * CHARTERED ACCOUNTANTS *

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

Note 4: Right of Use Assets and Lease Liability

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

Right-of-Use Assets

Particulars	Building	Total
<u>Gross Carrying Amount</u>		
Opening balance as at April 01, 2024	-	-
Add: Additions made during the year	979.05	**979.05**
Less: Disposals / adjustments during the year	-	-
As at March 31, 2025	**979.05**	**979.05**
Add: Additions made during the year	-	
Less: Disposals / adjustments during the year		
As at March 31, 2026	**979.05**	**979.05**
<u>Accumulated amortisation and impairment</u>		
Opening balance as at April 01, 2024	-	-
Add: Amortisation charge for the year	64.03	**64.03**
Less: On disposals / adjustments during the year	-	-
As at March 31, 2025	**64.03**	**64.03**
Add: Amortisation charge for the year	195.89	**195.89**
Less: On disposals / adjustments during the year		
As at March 31, 2026	**259.91**	**259.91**
<u>Net carrying amount</u>		
As at March 31, 2026	**719.14**	**719.14**
As at March 31, 2025	**915.03**	**915.03**

Lease Liabilities

Movements in carrying value of recognised liabilities

Particulars	Building	Total
Opening balance	-	-
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
As at March 31, 2025	**907.46**	**907.46**
Add: Additions during the year		-
Add: Interest expense on lease liabilities	73.54	73.54
Less: (Disposals) / adjustments during the year	-	-
Less: Repayment of lease liabilities	188.21	188.21
As at March 31, 2026	**792.79**	**792.79**

	As At March 31, 2026	As At March 31, 2025
Non-current lease liabilities	619.34	792.79
Current lease liabilities	173.45	114.67
Total lease liabilities	**792.79**	**907.46**

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, 2026

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

Note 5 : Capital Work In Progress

Particulars	CWIP	Pre Operative Expense	Total
Carrying Amount			
Opening balance as at April 01, 2024	-	-	-
Add: Additions during the Year	149.05	148.04	297.09
Less: Capitalisation during the Year	-	-	-
Net Carrying amount as at March 31, 2025	**149.05**	**148.04**	**297.09**
Add: Additions during the Year	1,804.55	353.43	2157.98
Less: Capitalisation during the Year	(532.32)	-	(532.32)
Net Carrying amount as at March 31, 2026	**1,421.28**	**501.47**	**1,922.75**

a) Ageing schedule of CWIP as at March 31, 2026:

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	1,625.66	297.09	-	-	1,922.75
(ii) Projects temporarily Suspended	-	-	-	-	-

b) 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	-	-	-	-	-

(c) Details of CWIP overdue and exceeded its cost compared to its original plan

Detail of the Project Cost

Particulars	Project in Progress	
	Original Plan	Revised Plan
Budged Cost	1,569.32	1,993.53
Project completion	October 31, 2025	June 30, 2026

d) Preoperative Expenses Pending Allocation (capital work in progress)

	As At March 31, 2026	As At March 31, 2025
Employee Benefit Expenses	461.31	136.22
Registration Fee	1.02	1.02
Recruitment Expenses	3.09	2.88
Travelling Expenses	26.05	7.92
Professional Services	10.00	0
	501.47	**148.04**

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Sterling Tech-Mobility Limited

Notes to Financial Statements for the year ended March 31, 2026

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

Note 6 : Other Intangible Assets

Particulars	ERP Software	Trade Marks	Total
Gross carrying amount			
Opening balance as at April 01, 2024	-	-	-
Add: Additions made during the year	0.64	0.49	1.13
Less: Disposals during the year	-	-	-
As at March 31, 2025	**0.64**	**0.49**	**1.13**
Add: Additions made during the year	41.99	-	41.99
Less: Disposals during the year			
As at March 31, 2026	**42.63**	**0.49**	**43.12**
Accumulated amortisation			
Opening balance as at April 01, 2024	-	-	-
Amortisation charge for the year	0.06	0.01	0.07
Less: Disposals during the year	-	-	-
As at March 31, 2025	**0.06**	**0.01**	**0.07**
Amortisation charge for the year	**4.89**	**0.08**	4.97
Less: Disposals during the year			
As at March 31, 2026	**4.96**	**0.09**	**5.04**
Net carrying amount :			
As at March 31, 2026	**37.67**	**0.40**	**38.08**
As at March 31, 2025	**0.58**	**0.48**	**1.06**

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(All amounts in ₹ lakh unless otherwise specified)

Note 7 : Other Financial Assets

	Non-Current		Current	
	As At March 31, 2026	As At March 31 , 2025	As At March 31, 2026	As At March 31 , 2025
Security Deposit	85.24	78.21	-	-
Bank deposits with original maturity of more than 12 months (refer to note 14)	-	16.00	-	-
Accrued Interest	-	-	6.80	0.14
	85.24	**94.21**	**6.80**	**0.14**

Note 8 : Deferred tax assets (net)

	As At March 31, 2026	As At March 31, 2025
Gross Deferred Tax Assets	234.79	254.04
Gross Deferred Tax Liabilities	(184.39)	(220.76)
Total deferred tax assets (Net)	**50.40**	**33.28**

	As At March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2026
Deferred tax assets relates to the following:				
Provision for Employee Benefits	0.71	0.79	-	1.50
Bonus	0.21	0.88	-	1.09
Compensated Absences	0.51	0.86	-	1.37
Lease Liability	228.39	(22.26)	-	206.13
Carry Forward Losses	24.22	0.48	-	24.70
	254.04	**(19.25)**	**-**	**234.79**
Deferred tax liability relates to the following:		-		
Property, plant and equipment	(0.21)	(10.37)	-	(10.58)
ROU Asset	(220.12)	44.48	-	(175.64)
Security Deposit	(0.43)	2.26	-	1.83
	(220.76)	**36.37**	**-**	**(184.39)**
Total deferred tax assets/(liabiities) (Net)	**33.28**	**17.12**	**-**	**50.40**

	As At March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2025
Deferred tax assets relates to the following:				
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
	-	**254.04**	**-**	**254.04**
Deferred tax liability relates to the following:				
Property, plant and equipment	-	(0.21)	-	(0.21)
ROU Asset	-	(220.12)	-	(220.12)
Security Deposit	-	(0.43)	-	(0.43)
	-	**(220.76)**	**-**	**(220.76)**
Total deferred tax assets/(liabiities) (Net)	**-**	**33.28**	**-**	**33.28**

Note 9 : Non-Current Tax Asset

	Non-Current		Current	
	As At March 31 , 2026	As At March 31 , 2025	As At March 31 , 2026	As At March 31 , 2025
Advance Tax (Net of Provision ₹ Nil (March 31,2025; ₹ Nil))	4.10	1.58	-	-
	4.10	**1.58**	**-**	**-**

Note 10 : Other Assets

	Non-Current		Current	
	As At March 31 , 2026	As At March 31 , 2025	As At March 31 , 2026	As At March 31 , 2025
Capital Advances	0.19	696.52	-	-
Balance with Government Authorities	-	-	240.19	63.67
Advance to Suppliers	-	83.16	80.00	40.76
Prepaid Expenses	10.10	-	120.47	2.29
Other Advances	-		0.65	2.08
	10.29	**779.68**	**441.31**	**108.80**

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Note 11 : Inventories	**As At March 31, 2026**	**As At March 31, 2025**
(Valued at lower of cost and net realisable value)		
Raw Material	70.56	-
Finished Goods- Trading Goods	53.53	-
Stores,Spares and Consumables	6.96	-
Packing Material	0.28	-
	131.33	**-**

Note 12 : Trade Receivables	**As At March 31, 2026**	**As At March 31, 2025**
Unsecured Considered Good	32.34	-
	32.34	**-**

a) Trade Receivable ageing schedule as at March 31, 2026:

Particulars	Not due	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – Considered good	28.38	3.96	-	-	-	32.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 13 : Cash and Cash Equivalents	**As At March 31, 2026**	**As At March 31, 2025**
Balances With Banks :		
- Current Accounts	0.05	0.00
- Deposits with original maturity of three months or lesser duration	586.76	10.15
	586.81	**10.15**

Note 14 : Bank Balances other than Cash and Cash Equivalents	**Non-Current**		**Current**	
	As At March 31, 2026	**As At March 31, 2025**	**As At March 31, 2026**	**As At March 31, 2025**
Balances with Banks:				
Deposits with original maturity of more than 12 months*	-	16.00	16.00	-
	-	**16.00**	**16.00**	**-**
Less: Amount disclosed in Other Financial Assets (refer note 7)	-	16.00	-	-
	-	**-**	**16.00**	**-**

*Deposit with original maturity of Rs.16.00 lakh with HDFC Bank is against security for availing credit card with credit limit of Rs.15.20 lakh. And the same has been lien marked by bank.

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Sterling Tech-Mobility Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise specified)

Note 15 : Equity Share Capital	As At March 31, 2026	As At March 31, 2025
Authorised		
50010000 (March 31, 2025: 20010000) equity shares of ₹10 each*	5,001.00	2,001.00
Issued, subscribed and fully paid up		
45010000 (March 31, 2025: 14010000) equity shares of ₹10 each*	4,501.00	1,401.00
	4,501.00	**1,401.00**

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

I) Reconciliation Of Authorised Share Capital :	No. of Shares*	Amount
Opening balance as at April 01, 2025	10000	1.00
Increase/(decrease) during the year	20000000	2,000.00
Balance as at March 31, 2025	**20010000**	**2,001.00**
Increase/(decrease) during the year	30000000	3,000.00
Balance as at March 31, 2026	**50010000**	**5,001.00**

II) Reconciliation of issued and subscribed share capital:	No. of Shares*	Amount
Opening balanceas on April 01, 2024	10000	1.00
Shares issued during the year	14000000	1,400.00
Buy back during the year	-	-
Balance as at March 31, 2025	**14010000**	**1,401.00**
Shares issued during the year	31000000	3,100.00
Buy back during the year		
Balance as at March 31, 2026	**45010000**	**4,501.00**

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

	As At March 31, 2026		As At March 31, 2025	
Name of Party	**No. of Shares***	**Holding %**	**No. of Shares***	**Holding %**
Sterling Tools Limited**	45010000	100.0000%	14010000	100.0000%

d) Details of shares held by Holding Company

	As At March 31, 2026		As At March 31, 2025	
Name of Party	**No. of Shares***	**Holding %**	**No. of Shares***	**Holding %**
Sterling Tools Limited**	45010000	100.00%	14010000	100.00%

*Number of Shares are given in absolute numbers

** Including 54 shares held by nominees as at March 31, 2026 and 50 shares held by nominees at March 31, 2025.

e) Disclosure of Shareholdings of Promoters

Promoter's Name	As at March 31, 2026		As at March 31, 2025		% Change during the year #
	No. of Shares*	**Holding %**	**No. of Shares***	**Holding %**	
Sterling Tools Limited	45009946	100.00%	14009950	100.00%	0.00%

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	14009950	100.00%	-	0.00%	100.00%
Anish Aggarwal	-	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, 2026

(All amounts in ₹ lakh unless otherwise specified)

Note 16 : Other Equity	As At March 31, 2026	As At March 31, 2025
Retained Earnings	(893.70)	(118.23)
	(893.70)	**(118.23)**

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, 2026
(All amounts in ₹ lakh unless otherwise specified)

Note 17 : Lease Liabilities

	Non-Current		Current	
	As At March 31 , 2026	As At March 31 , 2025	As At March 31 , 2026	As At March 31 , 2025
Lease liabilities*	619.34	792.79	173.45	114.67
	619.34	792.79	173.45	114.67

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

Note 18 : Provisions

	Non-Current		Current	
	As At March 31 , 2026	As At March 31 , 2025	As At March 31 , 2026	As At March 31 , 2025
Gratuity	5.71	2.81	0.08	-
Compensated Absences	4.74	2.04	0.53	-
	10.45	4.85	0.61	-

Note 19 : Trade Payables

	As At March 31, 2026	As At March 31, 2025
- Total outstanding dues to micro enterprises and small enterprises (Refer Sub-note "c" below)	29.72	0.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	107.25	15.60
	136.97	16.15

a) Trade Payables ageing schedule as at March 31, 2026:

Particulars	Not due	Unbilled	Less than 1 year	1-2 years	2-3 year	>3 year	Total
Undisputed:							
(i) Micro and Small Enterprises	8.30	-	21.42	-	-	-	29.72
(ii) Others than Micro and Small Enterprises	69.27	7.42	30.56	-	-	-	107.25
Disputed:							
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	-	-	-	-	-	-

b) 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
Undisputed:							
(i) Micro and Small Enterprises	-	-	0.55	-	-	-	0.55
(ii) Others than Micro and Small Enterprises	-	0.99	14.61	-	-	-	15.60
Disputed:							
(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.	29.72	-	29.72
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.	-	-	-
	29.72	-	29.72

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 20 : Other Financial Liabilities

	Non-Current		Current	
	As At March 31, 2026	As At March 31 , 2025	As At March 31, 2026	As At March 31 , 2025
Creditors for Capital Goods	-	-	153.56	24.05
	-	-	153.56	24.05

Note 21 : Other Liabilities

	Non-Current		Current	
	As At March 31, 2026	As At March 31 , 2025	As At March 31, 2026	As At March 31 , 2025
Statutory dues payable	-	-	43.87	11.16
Other Current Liabilities	-	-	1.77	-
	-		45.64	11.16

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Sterling Tech-Mobility Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakh unless otherwise specified)

Note 22 : Revenue from Operations	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Sale of Product	34.15	-
Sale of Scrap	0.24	
	34.39	**-**

Note 23 : Other Income	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Interest Income		
- Interest on fixed deposits	39.29	15.83
Unwinding of discount on deposits	7.03	1.71
Interest IT Refund	0.09	-
	46.41	**17.54**

Note 24 : Change in Finished goods, Work in Progress	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Finished Goods (Traded)		
Opening Stock	-	-
Closing Stock	53.53	-
Change in Finished goods, Work in Progress	**(53.53)**	**-**

Note 25 : Employee Benefits Expense	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Salaries, Wages & other benefits	188.46	35.15
Contribution to Provident and Other fund	4.93	0.68
Gratuity Expenses	2.98	0.56
Compensated Absences	3.23	0.44
Staff Welfare Expenses	12.11	0.44
	211.71	**37.27**

Note 26 : Finance Cost	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Interest Expense		
- On Lease Liability	73.54	25.86
	73.54	**25.86**

Note 27 : Depreciation and Amortization Expenses	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Depreciation on property, plant and equipment	52.61	0.09
Amortization of intangible assets	4.97	0.07
Amortisation on right to use of assets	195.89	64.03
	253.47	**64.19**

Note 28 : Other Expenses	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Power & Fuel	26.09	-
Rent Expenses	0.12	0.08
Rate & Taxes	4.35	0.22
Repairs & Maintenance	1.88	-
Traveling Expenses	65.31	11.43
Insurance Expenses	4.11	0.09
Business Promotion	3.38	-
Contract Expenses	19.45	-
Legal and Professional Fees	57.75	3.65
Payment to the Auditors (Refer sub-note 'a' below)	3.30	0.45
IT Services	29.13	1.54
Security Expenses	15.21	1.70
Recruitment Expenses	15.97	1.97
Miscellaneous Expenses	22.72	0.83
	268.78	**21.96**

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a) Details of Payments to Auditors:		
As Auditor:		
- For Statutory Audit	3.30	0.30
- For Other Services	-	0.15
	3.30	0.45

(All amounts in ₹ lakh unless otherwise specified)

Note 29: Earnings per share (EPS)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit attributable to the equity shareholders **(A)**	(748.47)	(98.46)
Number/Weighted average number of equity shares outstanding at the end of the year **(B)***	34,566,164	5,138,767
Nominal value of Equity shares	10.00	10.00
Basic/Diluted Earning per share (A/B) (in ₹)	**(2.17)**	**(1.92)**

*Number of Shares are in absolute figures

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(All amounts in ₹ lakh unless otherwise specified)

Note 30 : 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 Sterling E-Mobility Solutions Limited (formerly known as Sterling Gtake E-Mobility Ltd.)		
Key Managerial Personnel (KMP)	Mr. Atul Aggarwal	Additional Director	w.e.f. 30 Jan, 2026
	Mr. Akhill Aggarwal	Director	w.e.f. 08 May, 2023
	Mr. Anish Agarwal	Director	w.e.f. 08 May, 2023
	Mr. Anil Aggarwal	Director	w.e.f. 30 Jan, 2025
	Mr. Subodh Lekhi	CEO	26 May, 2025 to 19 Feb, 2026
	Mr. Pankaj Gupta	CFO	08 May, 2023, to 31 Dec 2025
	Ms. Neha Yadav	CS	07 Nov, 2025, to 14 Mar 2026
	Ms. Riya Goyal	CS	w.e.f. 07 May, 2026

(b) Transactions during the year with related party

Name of Related Party	Nature of Transaction	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sterling Tools Limited	Share Capital issued	Holding Company	3,100.00	1,400.00
	Purchase/Reimbursable of Expenses (Company expenses paid by holding company)		0.85	8.25
Pankaj Gupta	Reimbursement of Expenses (Company expenses paid by KMP)	Key Managerial Personnel (KMP)	-	6.76
Anish Agarwal			-	16.21
Sterling E-Mobility Solutions Limited	SAP Licence Fees	Enterprises over which promoter/ promoter group is able to exercise significant Influence	13.19	-
Sterling Technologies Private Limited	Rent paid		0.12	0.08

(c) Year end balances of related parties

Name of Related Party	As At March 31, 2026	As At March 31, 2025
Amount Payable		
Sterling Tools Limited	-	8.25

Note 31 : Ratios

S.No.	Particulars	Base	As At March 31, 2026	As At March 31, 2025	% change	Explanation for change by more than 25%
(a)	Current Ratio	Current Assets/Current Liability	2.38	0.72	232%	Higher Bank balances due to issue of equity shares & higher liabilities towards capital goods compared to previous year resulted in higher variance.
(b)	Return on Equity Ratio	Net Profit after tax/ Average Net Worth	(0.31)	(0.15)	-99%	Higher losses & increase in equity capital resulded t in higher variance
(c)	Return on Capital employed	Earnings before interest & tax/Capital employed	(0.19)	(0.08)	-132%	Higher losses & increase in equity capital cause higher variance
(d)	Inventory Turnover Ratio	Cost of goods sold/Average Inventory	0.52	NA	0%	Previous year is First year of operation
(e)	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	2.13	NA	0%	Previous year is First year of operation
(f)	Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	1.21	NA	0%	Previous year is First year of operation
(g)	Net Capital Turnover Ratio	Net Sales/Average Working Capital	0.05	NA	0%	Previous year is First year of operation
(h)	Net Profit Ratio	Net Profit (After Tax)/Net Sales	-2176%	NA	0%	Previous year is First year of operation

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

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Note 32 : Financial Risk Management

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

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

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

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest rate as at reporting date.

ii) Foreign currency risk

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

The Company is exposed to foreign currency risk from both USD and CNY on account of dues payable against import of capital goods. The outstanding position of Foreign Currency Exposure at the end of the financial year is as under:

(Foreign Currency amounts in actuals, INR equivalent in Rs. Lakhs)

Currency	As at March 31, 2026		As at March 31, 2025	
	Total Exposure	Unhedged Exposure	Total Exposure	Unhedged Exposure
USD	$ 157,805.48	$ 157,805.48	-	-
INR Equivalent	148.12	148.12	-	-
CNY	CNY 40,000.00	CNY 40,000.00	-	-
INR Equivalent	5.44	5.44	-	-

Sensitivity analysis

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

	Profit / (Loss) INR in lakh	
	Strengthening	Weakening
March 31, 2026		
Changes in Currency rate (5% movement)		
Trade payables and other financial liabilities	7.41	(7.41)
March 31, 2025		
Changes in Currency rate (5% movement)		
Trade payables and other financial liabilities	-	-

B. Credit risk

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash Equivalents, Bank Balances (other than Cash and Cash Equivalents), Trade Receivables, Financial Assets.	Ageing analysis	Bank deposits, liquid funds, diversification of asset base.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The

Financial assets that expose the entity to credit risk

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Low credit risk on financial reporting date		
Cash and cash equivalents	586.81	10.15
Bank balances other than cash and cash equivalents	16.00	-
Other financial assets	6.80	0.14
(ii) Moderate credit risk		
Trade Receivables	32.34	-
(iii) High credit risk	Nil	Nil

C. Liquidity risk

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

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

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

Note 33 : Employee Benefits

I) Defined Contribution Plans

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

Particulars	For the Year ended March, 2026	For the Year ended March, 2025
Provident Fund	4.93	0.68
Total	4.93	0.68

II) Defined benefit plans

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

(i) Gratuity

The Company has not taken any funded scheme for gratuity. However according to Company policy, eligible employees are entitled to receive gratuity payments upon their retirement, death or resignation (subject to completion of 5 years of employment)

The following tables set out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS)-19-Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Changes in Present Value of Benefit Obligations	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation at the beginning of the year	2.81	2.25
Service Cost	2.98	0.56
Interest Cost	-	-
Past Service Cost	0.15	-
Benefits Paid	-	-
Projected benefit obligation at the end of the year	**5.94**	**2.81**
Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefit obligation at the year end	5.94	2.81
Funded status of the plans	-	-
Liability/(asset) recognized in the balance sheet	5.94	2.81
Components of net gratuity costs are		
Service cost	2.98	0.56
Interest cost	-	-
Past Service Cost	0.15	-
Net gratuity costs	**3.13**	**0.56**
Assumptions used		
Discount rate	6.95%	
Salary escalation rate	8.00%	
Mortality rate	Indian assured lives mortality (2012-14) Ult	
Normal retirement age	58 years	
Attrition / Withdrawal rate (per annum)	10.00%	
Bifurcation of Present Value of Benefit Obligations		
Current - Amount due within one year	0.08	-
Non-Current - Amount due after one year	5.71	2.81
	5.79	**2.81**

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

(ii) Leave Encashment

Present value of obligation at the year end	5.27	2.04
Plan assets	-	-
Net (Asset)/Liability	**5.27**	**2.04**
Assumptions Used		
Discount rate	6.95%	
Salary escalation rate	8.00%	
Mortality rate	Indian assured lives mortality (2012-14) (modified) Ult	
Normal retirement age	58 years	
Attrition / Withdrawal rate (per annum)	10.00%	
Bifurcation of Present Value of Benefit Obligations		
Current - Amount due within one year	0.53	-
Non-Current - Amount due after one year	4.74	2.04
	5.27	**2.04**

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Sterling Tech-Mobility Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise specified)

Note 34 : 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 financials liabilities:

As at March 31, 2026

Particulars	Carrying amount				
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount
Financial assets not measured at fair value					
Security deposits	-	-	85.24	-	85.24
Trade Receivables			32.34		32.34
Interest accrued but not due on term deposits	-	-	6.80	-	6.80
Deposits with original maturity of more than 12 months	-	-	16.00	-	16.00
Cash and cash equivalents	-	-	586.81	-	586.81
	-	**-**	**727.18**	**-**	**727.18**
Financial liabilities not measured at fair value					
Lease Liabilities	-	-	-	792.79	792.79
Trade payables	-	-	-	136.97	136.97
Creditors for capital goods	-	-	-	153.56	153.56
	-	**-**	**-**	**1,083.33**	**1,083.33**

As at March 31, 2025

Particulars	Carrying amount				
	FVOCI	FVTPL	Financial Assets - amortised cost	Financial Liabilities - amortised cost	Total carrying amount
Financial assets not measured at fair value					
Security deposits	-	-	78.21	-	78.21
Trade Receivables	-	-	-	-	-
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
	-	**-**	**104.50**	**-**	**104.50**
Financial liabilities not measured at fair value	-	-	-	-	-
Lease Liabilities			-	907.46	907.46
Creditors for capital goods			-	24.05	24.05
Trade payables	-	-	-	16.14	16.14
	-	**-**	**-**	**947.65**	**947.65**

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.

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Note 35: Contingent Liabilities and Capital Commitments

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

The Company has contingent liabilities that require disclosure – Provisions, Contingent Liabilities and Contingent Assets and the Companies Act, 2013.

28. Contingent liabilities and commitments	As At March 31, 2026	As At March 31, 2025
(i) Contingent Liabilities - Other money for which the Company is contingently liable		
(a) Custom Duty Deferred under MOOWR License Scheme*	405.25	-

*As on 31.03.2026, Company has contingent liability of Rs. 120.55 Lakhs (Previous Year: Rs. NIL) towards basic custom duty (incl. SWS) & Rs. 284.71 Lakhs towards IGST (Previous Year: Rs.NIL) towards custom duty for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme against which company has executed and utilised bond amounting to Rs. 1,215.00 Lakhs (Previous Year: Rs. Nil) which represents Rs. 405.25 Lakhs amount of the custom duty. The liability towards such custom duty shall be contingent upon conditions (Rate of custom duty/decision of company to export, etc) at the time of filing of ex-bond bill of entry at the time of disposal. In case the Company decides to export such capital goods, the associated costs shall not be significant.

(b) Capital Commitments

Particulars	As At March 31, 2026	As At March 31, 2025
Estimated amount of contracts remaining to be executed on the capital account (net of capital advances of March 31, 2026: ₹ 64.49 lakh (March 31, 2025 : ₹ 834.05)	64.49	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 36 : Capital Management

The Company endeavours to optimize the capital structure and provide adequate strength to balance sheet. The Company monitor capital on the basis of the balance sheet position at each reporting date.

Note 37 : Segment Information

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

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

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(All amounts in ₹ lakh unless otherwise specified)

Note 38 : Income Tax Expense

Current Tax

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	(17.12)	(33.28)
Total Income tax expense/(Income) reported in the statement of profit or loss	**(17.12)**	**(33.28)**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of defined benefit plans	-	-
Net tax recognised in retained earnings	-	-

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income tax	(765.59)	(131.74)
At India's statutory income tax rate of 25 %	(199.05)	(33.16)
Tax Effect of Expenses not deductable for tax purposes	(0.81)	-
Rate differences	-	-
Others	182.74	(0.12)
At the income tax rate	(17.12)	(33.28)
Income tax expense reported in the statement of profit and loss	(17.12)	(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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Note 39 : 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 40 : 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 41: Subsequent events
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

Note 42: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 43: The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires the existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of the international and specified domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 44 : Previous year figures have been re-grouped and re-classified wherever necessary.

Note 45 : 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.

(d) Relating to borrowed funds:
i) Wilful defaulter
ii) Utilisation of borrowed funds & share premium
iii) Borrowings obtained on the basis of security of current assets
iv) Discrepancy in utilisation of borrowings

(e) Transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
(f) Corporate Social Responsibility (CSR) as per the provisions of Section 135 of the Companies Act 2013, as the same is not applicable.

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

Anish Agarwal

(Anish Agarwal)
Director
DIN 07056465

(Anil Aggarwal)
Director
DIN 00027214

Riya Goyal,
(Riya Goyal)
Company Secretary
M. No: A75464

Place of Signature: New Delhi
Date -7 MAY 2026

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