STERLING OVERSEAS PTE. LIMITED

COMPANY REGISTRATION NO: 202439066G

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

STERLING OVERSEAS PTE. LIMITED

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

CONTENTS

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors of Sterling Overseas Pte. Limited ("Company") are pleased to present their statement together with the audited financial statements of the Company for the financial year ended 31 March 2026.

1 Opinion of directors

In the opinion of the directors,

a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 Directors

The directors of the Company in office at the date of this statement are:

Wai Kong Chong	*(Appointed on 23 September 2024)*
Anish Agarwal	*(Appointed on 23 September 2024)*
Atul Aggarwal	*(Appointed on 23 September 2024)*

3 Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4 Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company.

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

5 Share options

There was no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6 Independent auditor

The independent auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the board of directors

Signed by:
Atul
66487F1DC1744A8...

ATUL AGGARWAL
Director

Signed by:
Anish
3339518554794FA...

ANISH AGARWAL
Director

Date : 7 May 2026

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STERLING OVERSEAS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sterling Overseas Pte. Ltd. (the Company) which comprise the statement of financial position of the as at 31 March 2026, and the statement of profit or loss and 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STERLING OVERSEAS PTE. LTD.

Responsibilities of Management and Directors for the Financial Statements (cont'd)

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

The directors' responsibilities include 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 SSAs 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 SSAs, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STERLING OVERSEAS PTE. LTD.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Musti Venkata Avinash.

Grant Thornton Audit LLP

GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants

Singapore
7 May 2026

STERLING OVERSEAS PTE. LIMITED
COMPANY REGISTRATION NO: 202439066G

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	NOTE	31-Mar-26 USD	31-Mar-25 USD
ASSETS			
Non-current assets			
Deposits	5	7,500	7,500
		7,500	**7,500**
Current assets			
Prepayments	5	3,557	5,737
Cash and cash equivalents	6	40,755	-
		44,312	**5,737**
TOTAL ASSETS		**51,812**	**13,237**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	69,800	1,000
Accumulated losses		(51,083)	(20,622)
Total equity		**18,717**	**(19,622)**
Current liabilities			
Amount due to immediate holding company	8	18,773	18,766
Other payables	9	14,322	14,093
Total current liabilities		**33,095**	**32,859**
TOTAL EQUITY AND LIABILITIES		**51,812**	**13,237**

The accompanying notes form an integral part of these financial statements.

STERLING OVERSEAS PTE. LIMITED
COMPANY REGISTRATION NO: 202439066G

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	From 01 Apr 2025 to 31 Mar 2026 USD	From 23 Sept 2024 (date of incorporation) to 31 Mar 2025 USD
Revenue		-	-
Other expenses	10	(30,461)	(20,622)
Loss before tax		(30,461)	(20,622)
Income tax expense	11	-	-
Loss for the year/period, representing total comprehensive loss for the year/period		**(30,461)**	**(20,622)**

The accompanying notes form an integral part of these financial statements.

STERLING OVERSEAS PTE. LIMITED
COMPANY REGISTRATION NO: 202439066G

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	Share capital USD	Accumulated losses USD	Total equity USD
At incorporation date, 23 September 2024		-	-	-
Issue of ordinary shares on incorporation date	7	1,000	-	1,000
Loss for the period, representing total comprehensive loss for the period		-	(20,622)	(20,622)
As at 31 March 2025		**1,000**	**(20,622)**	**(19,622)**
Issue of ordinary shares during the year	7	68,800	-	68,800
Loss for the year, representing total comprehensive loss for the year		-	(30,461)	(30,461)
As at 31 March 2026		**69,800**	**(51,083)**	**18,717**

The accompanying notes form an integral part of these financial statements.

STERLING OVERSEAS PTE. LIMITED
COMPANY REGISTRATION NO: 202439066G

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	From 01 Apr 2025 to 31 Mar 2026 USD	From 23 Sept 2024 (date of incorporation) to 31 Mar 2025 USD
Cash flows from operating activities			
Loss before tax		(30,461)	(20,622)
Changes in working capital:			
Deposits	5	-	(7,500)
Prepayments	5	2,180	(5,737)
Amount due to immediate holding company	8	7	19,766
Other payables	9	229	14,093
Net cash flows used in operating activities		(28,045)	-
Cash flows from investing activities		-	-
Net cash generated from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of share capital	7	68,800	
Net cash generated from financing activities		68,800	-
Net increase / (decrease) in cash and cash equivalents		40,755	-
Cash and cash equivalents			
Beginning of financial year/period		-	-
End of financial year/period		40,755	-

The accompanying notes form an integral part of these financial statements.

1. General corporate information

Sterling Overseas Pte. Ltd. (the "Company") is a private limited company incorporated in Singapore on 23 September 2024 with its registered office at 77 Robinson Road, #20-01, Robinson 77, Singapore (068896).

The principal activity is of Other Holding Companies.

The Company's immediate and ultimate holding company is Sterling Tools Limited, a company incorporated in India.

2. Going Concern

Financial statements have been prepared on the basis that the Company will continue as a going concern as the immediate and ultimate holding company, Sterling Tools Limited, has undertaken to provide continuing financial support to the Company.

3. Material accounting policies

3.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared on the historical cost basis except as disclosed in the notes below.

The financial statements are presented in United States dollars (“US$”) which is the Company’s functional currency. The functional currency has been determined in accordance with FRS 21, based on management’s evaluation of relevant primary and secondary economic environment indicators, including consideration of the Company’s relationship with its holding company and the extent to which it operates as an extension of, or with a degree of autonomy from, the parent entity. Management has applied significant professional judgement in making this determination.

All financial information has been presented in United States dollars, unless otherwise stated

3.2 New accounting standards and amendments

The Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial statements.

3. Material accounting policies (cont'd)

3.3 FRS and FRS INT issued but not yet effective

The Company has not adopted the following applicable that have been issued but not yet effective:

	Effective for annual periods beginning on or after
Amendments to FRS 9 and 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to FRS 119: Subsidiaries without Public Accountability Disclosures	1 January 2027

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

FRS 118 replaces FRS 1 *Presentation of Financial Statements* and although it includes many of the requirements of FRS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (i) operating profit and (ii) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

FRS 118 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. FRS 118 will be applied retrospectively with specific transitional provisions. The Company is currently working to identify all of the impacts that FRS 118 will have on the primary financial statements and notes to the financial statements.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which introduces the use of "operating profit or loss" as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

3. Material accounting policies (cont'd)

3.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items are not retranslated at the end of reporting date. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

3.5 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when the Company becomes party to the contractual provisions of the instrument.

i) Initial recognition and measurement

A financial asset (with the exception of trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for those financial assets classified as at fair value through profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) At subsequent measurement

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the financial asset to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables, and cash and cash equivalents.

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

The Company has no financial assets measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) in the current financial year or the prior period..

3. Material accounting policies (cont'd)

3.5 Financial instruments (cont'd)

ii) At subsequent measurement (cont'd)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

The Company has no financial liabilities measured at fair value through profit or loss (FVPL) in the current financial year or the prior period.

iii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost, debt instruments measured at FVOCI and contract assets.

The Company applies the simplified approach to recognise the ECL for all trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL.

The Company applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

If the credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

3. Material accounting policies (cont'd)

3.5 Financial instruments (cont'd)

iii) De-recognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's contractual obligations are discharged, cancelled or have expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis, or to realise the asset and settle the liability simultaneously.

3.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

3. Material accounting policies (cont'd)

3.8 Income taxes

Income tax expense comprises current tax and deferred tax.

i) Income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and based on the tax consequence that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets and liabilities, and they relate to income taxes levied by the same tax authority and the Company intends to settle the current tax assets and liabilities on a net basis, or to realise the tax assets and settle the tax liabilities simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such deductions are reversed when the probability of future taxable profits improves.

3.9 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to a reporting entity if that person:
- i) has control or joint control of the reporting entity;
- ii) has significant influence over the reporting entity; or
- iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- i) The entity and the reporting entity are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member)
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity
- vi) The entity is controlled or jointly controlled by a person identified in (a)
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity.
- viii) The entity, or any member of a Company of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3.10 Provisions

Provisions are recognised if, as a results of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

4. Critical accounting judgements and key sources of estimation uncertainty

The Company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the Company's accounting policies

Determination of functional currency

The Company translates foreign currency items into functional currency of the Company. In determining the functional currency, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operate. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

In making this determination, management has also considered the Company's relationship with its holding company, including the extent to which the Company operates as an extension of, or with a degree of autonomy from, the holding company. Given the limited level of observable transactions, the determination of functional currency involves significant judgement. Based on the overall evaluation, management has determined USD as the functional currency that best reflects the economic environment in which the Company operates.

The financial statements of the Company are hence presented in USD, which has been determined as the functional and the presentation currency of the Company.

5. Deposits and prepayments

5.1 Deposits

	As at 31-Mar-26 USD	As at 31-Mar-25 USD
Security Deposit	7,500	7,500

A refundable security deposit placed with Trident Corporate Services (Singapore) Pte. Limited, which has been appointed to provide ongoing corporate support services to the Company, in relation to appointment of professional resident director. The deposit is held by Trident in accordance with the service agreement and is refundable upon termination, subject to the agreed terms.

5.2 Prepayment

	As at 31-Mar-26 USD	As at 31-Mar-25 USD
Prepayment	3,557	5,737

Advance payments made to Trident Corporate Services (Singapore) Pte. Limited for professional services, including ongoing administrative support.

6. Cash and cash equivalents

	As at 31-Mar-26 USD	As at 31-Mar-25 USD
Cash in Bank	40,755	-

All cash and cash equivalents are denominated in USD, the Company's functional currency.

At the balance sheet date, the carrying amounts of cash and bank balances approximate their fair values.

7. Share capital

	As at 31-Mar-2026		As at 31-Mar-2025	
	No. of shares	USD	No. of shares	USD
Issued and fully paid:				
Ordinary shares	**6,980**	69,800	**100**	1,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

8. Amount due to immediate holding company

Sterling Tools Limited, the immediate holding company, made a payment of USD 19,773 to a third-party service provider, Trident Corporate Services (Singapore) Pte. Limited, on behalf of the Company. This amount includes a capital contribution of USD 1,000, resulting in a net payable balance of USD 18,773 (Previous year USD 18,766) due from the subsidiary to the holding company. The amount due represents trade balances arising in the normal course of business, is unsecured, non-interest bearing, and repayable on demand.

9. Other payables

	As at 31-Mar-26 USD	As at 31-Mar-25 USD
Accrued expenses	10,650	9,788
Other creditors	3,672	4,305
	14,322	14,093

Other creditors include amounts payable to Trident Corporate Services (Singapore) Pte. Limited, a third-party service provider, for outsourced accounting and administrative services, including preparation of quarterly management accounts.

The balances are non-trade in nature and are repayable on demand.

Balances denominated in other currencies are as follow:

	As at 31-Mar-26 USD	**As at 31-Mar-25 USD**
SGD	8,018	7,088

10. Other expenses

	From 01 Apr 2025 to 31 Mar 2026 USD	**From 23 Sept 2024 (date of incorporation) to 31 Mar 2025 USD**
Professional fees	21,392	13,534
Audit Fees	8,682	7,088
Foreign exchange gains / (loss)	243	-
Other expenses	144	-
	30,461	20,622

11. Income tax expense

No provision for taxation has been made in view of the loss incurred by the company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors: -

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

	From 01 Apr 2025 to 31 Mar 2026 USD	**From 23 Sept 2024 (date of incorporation) to 31 Mar 2025 USD**
Loss before tax	(30,461)	(20,622)
Income tax benefit calculated at tax rate of 17%	(5,178)	(3,506)
Effects of:		
Deferred tax assets not recognized	5,178	3,506
Income tax expense for the current period	-	-

12. Related party transactions

(a) Key management personnel compensation

The Company's key personnel is its directors. The Company has no service agreement with the director(s) and hence no remuneration has been recorded in the Company's financial statements. The directors do not have post-employment, termination and other long-term benefits, nor are they entitled to share-based payments.

(b) Related party Transaction and balances at year-end

In addition to the related party information disclosed elsewhere in the financial statements, the following related party transactions took place between the Company and related parties during the year on terms agreed by the parties concerned:

Name of the related party	Nature of relationship
Sterling Tools Limited	Holding Company
Wai Kong Chong	Director
Anish Agarwal	Director
Atul Aggarwal	Director

Transactions during the year/ period:

Nature of transactions	From 01 Apr 2025 to 31 Mar 2026 USD	From 23 Sept 2024 (date of incorporation) to 31 Mar 2025 USD
Professional fees paid on behalf by immediate holding company	-	19,766

Balances as at 31 March (#)

	31-Mar-26 USD	31-Mar-25 USD
Sterling Tools Limited - (Payable for professional fees paid)	18,773	18,766

(#) Capital infusion into the Company is not disclosed under "Balances at the year-end" as it does not represent an outstanding exposure. Such amounts have been netted off against related dues under "Transactions during the year”.

13. Financial risk management

The Company's activities exposes it to variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks

Market risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates.

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

	Denomination	**31-Mar-26**	**31-Mar-25**
Other payables	SGD	(8,018)	(7,088)

13. Financial risk management (cont'd)

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year USD	Between 1 and 2 years USD	Between 2 and 5 years USD	Total USD
31 March 2026				
Financial liabilities				
Amount due to immediate holding company	18,773	-	-	18,773
Other payables	14,322	-	-	14,322
From 23 Sept 2024 (date of incorporation) to 31 Mar 2025				
Financial liabilities				
Amount due to immediate holding company	18,766	-	-	18,766
Other payables	14,093	-	-	14,093

14. Fair value measurements

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short-term nature.

15. Financial instruments by category

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

At the reporting date, the aggregate carrying amounts of financial assets and liabilities at amortised cost are as follows:

		31-Mar-26 USD	31-Mar-25 USD
Financial assets measured at amortised cost			
Cash and cash equivalents	6	40,755	-
Deposits	5	7,500	7,500
		48,255	**7,500**
Financial liabilities measured at amortised cost			
Amount due to immediate holding company	8	18,773	18,766
Other payables	9	14,322	14,093
		33,095	**32,859**

16. Capital management

The Company manages its capital to ensure that the Company is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value.

The capital structure of the Company consists of share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

17. Events after the reporting date

The Middle East conflict (the "conflict") has created a high level of uncertainty to global economic prospects.

The effective closure of the Straits of Hormuz has resulted in disruptions to key sectors. Furthermore, the increase in prices of oil and gas arising from the conflict has cascading implications in the form of general increase in costs. While there is no immediate impact identified by the management on the operations of the Company. The management continues to closely monitor the situation as well as implications on the Company's operations and material assets. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate the full financial impact of the conflict, if any.

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of these financial statements, other than those disclosed above.

18. Authorization of financial statements

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 7 May 2026.