

## INDEPENDENT AUDITOR'S REPORT

To the Members of Appserve Appliance Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Appserve Appliance Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity 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), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

We draw attention to note 2.1 to the accompanying financial statements regarding the management's intention of winding up the Company in near future. Accordingly, the management has not prepared the accompanying financial statements for the year ended March 31, 2025 using going concern basis of accounting and therefore, all assets have been stated at the lower of their estimated net realizable values or carrying value, and all known liabilities have been fully provided for and stated at the amount at which they are expected to be discharged as per the best estimate of the management. Our opinion is not modified in respect of this matter.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

### **Responsibility of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, 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.

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. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.





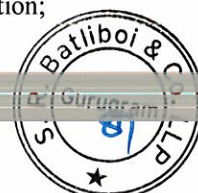
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 25 of the financial statements (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
  - (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (i) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
  - (j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, 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 operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 24 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 24 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vishal Sharma**

Partner

Membership Number: 096766



UDIN: 25096766BMIOHX6183

Place of Signature: Gurugram

Date: May 12, 2025



**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date****Re: Appserve Appliance Private Limited ("the Company")**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company's business does not involve Property, Plant and Equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company's business does not involve Property, Plant and Equipment and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed 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 are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to INR 1.72 lakh in the current year and amounting to INR 1.58 lakh in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 13 to the financial statements, 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)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

  
**per Vishal Sharma**

**Partner**

**Membership Number: 096766**

**UDIN: 25096766BMIOHX6183**

**Place of Signature: Gurugram**

**Date: May 12, 2025**





**Annexure '2' to the Independent Auditor's Report of even date on the financial statements of Appserve Appliance 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 Appserve Appliance Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 the 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.

**Auditor's Responsibility**

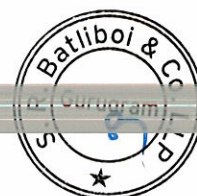
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these 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 these 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 with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 25096766BMIOHX6183

Place of Signature: Gurugram

Date: May 12, 2025





	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	0.47	2.22
Other current assets	5	17.64	17.36
<b>Total current assets</b>		<b>18.11</b>	<b>19.58</b>
<b>Total assets</b>		<b>18.11</b>	<b>19.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	200.00	200.00
Other equity	7	(183.44)	(181.72)
<b>Total equity</b>		<b>16.56</b>	<b>18.28</b>
<b>Current liabilities</b>			
Financial liabilities			
Other financial liabilities	8	1.52	1.27
Other current liabilities	9	0.03	0.03
<b>Total current liabilities</b>		<b>1.55</b>	<b>1.30</b>
<b>Total liabilities</b>		<b>1.55</b>	<b>1.30</b>
<b>Total equity and liabilities</b>		<b>18.11</b>	<b>19.58</b>

Summary of material accounting policies 2

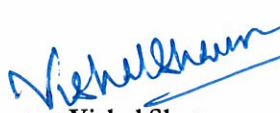
The accompanying notes are an integral part of financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number 304003E/E300005

  
per Vishal Sharma  
Partner  
Membership Number : 096766



Place: Gurugram

Date: 12 May 2025

For and on behalf of Board of Directors of

Appserve Appliance Private Limited

  
Sudhir Goyal  
Director  
DIN: 01104230

Sudhir Goyal

Director

DIN: 01104230

Place: Gurugram

Date: 12 May 2025



Sanjay Kumar Arora

Additional Director

DIN: 02924307

Place: Gurugram



Date: 12 May 2025

Appserve Appliance Private Limited  
CIN: U29308PB2017PTC047239  
Statement of Profit and Loss for the year ended 31 March 2025  
(All amount in INR lakh unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses	10	1.72	1.58
<b>Total expense</b>		<b>1.72</b>	<b>1.58</b>
<b>Loss before tax</b>		<b>(1.72)</b>	<b>(1.58)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Loss for the year</b>		<b>(1.72)</b>	<b>(1.58)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive loss for the year, net of tax</b>		<b>(1.72)</b>	<b>(1.58)</b>
<b>Loss per equity share</b> (Nominal value of equity share INR 10 each)			
Basic	12	(0.09)	(0.08)
Diluted	12	(0.09)	(0.08)
<b>Summary of material accounting policies</b>	2		
<b>The accompanying notes are an integral part of financial statements</b>			

As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma  
Partner  
Membership Number : 096766

Place: Gurugram  
Date: 12 May 2025

For and on behalf of Board of Directors of  
**Appserve Appliance Private Limited**




Sudhir Goyal  
Director  
DIN: 01104230

Place: Gurugram  
Date: 12 May 2025



Sanjay Kumar Arora  
Additional Director  
DIN: 02924307

Place: Gurugram  
Date: 12 May 2025



		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flows from operating activities</b>			
Loss before tax		(1.72)	(1.58)
<b>Working capital adjustments:</b>			
(Increase) in non-financial assets		(0.28)	(0.30)
Increase in non-financial liabilities		-	0.03
Increase/(decrease) in financial liabilities		0.25	(0.23)
<b>Cash flows (used) in operations</b>		<b>(1.75)</b>	<b>(2.08)</b>
Income tax (net)		-	-
<b>Net cash flows (used) in operating activities</b>	<b>A</b>	<b>(1.75)</b>	<b>(2.08)</b>
<b>B. Cash flows from investing activities</b>			
<b>Net cash flows from investing activities</b>	<b>B</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities:</b>			
<b>Net cash flows from financing activities</b>	<b>C</b>	<b>-</b>	<b>-</b>
<b>D. Net (decrease) in cash and cash equivalent (A+B+C)</b>		<b>(1.75)</b>	<b>(2.08)</b>
<b>E. Cash and cash equivalent at the beginning of the year</b>		<b>2.22</b>	<b>4.30</b>
<b>Cash and cash equivalent at the end of the year (D+E) {refer note 4}</b>		<b>0.47</b>	<b>2.22</b>
<b>Cash and cash equivalents includes:</b>			
Balances with banks:			
- in current accounts		0.47	2.22
<b>Cash and cash equivalents</b>		<b>0.47</b>	<b>2.22</b>

## Summary of material accounting policies

2

The accompanying notes are an integral part of financial statements

As per our report of even date attached

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma

Partner

Membership Number : 096786 \*



Place: Gurugram

Date: 12 May 2025

For and on behalf of Board of Directors of  
Appserve Appliance Private Limited

Sudhir Goyal

Director

DIN: 01104230

Place: Gurugram

Date: 12 May 2025



Sanjay Kumar Arora

Additional Director

DIN: 02924307

Place: Gurugram

Date: 12 May 2025

**A Equity share capital**

	No. of shares	Amount
<b>For the year ended 31 March 2025</b>		
At 1 April 2024	20,00,000	200.00
Changes in equity share capital during the year	-	-
At 31 March 2025	20,00,000	200.00
<b>For the year ended 31 March 2024</b>		
At 1 April 2023	20,00,000	200.00
Changes in equity share capital during the year	-	-
At 31 March 2024	20,00,000	200.00

**B Other equity**

Particulars	Retained earnings	Total
<b>For the year ended 31 March 2025</b>		
As at 1 April 2024	(181.72)	(181.72)
Loss for the year	(1.72)	(1.72)
As at 31 March 2025	(183.44)	(183.44)
<b>For the year ended 31 March 2024</b>		
As at 1 April 2023	(180.14)	(180.14)
Loss for the year	(1.58)	(1.58)
As at 31 March 2024	(181.72)	(181.72)

Summary of material accounting policies 2  
The accompanying notes are an integral part of financial statements

As per our report of even date attached

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

Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
per Vishal Sharma  
Partner  
Membership Number : 096766



For and on behalf of Board of Directors of  
**Appserve Appliance Private Limited**



Sudhir Goyal  
Director  
DIN: 01104230

Place: Gurugram  
Date: 12 May 2025



Sanjay Kumar Arora  
Additional Director  
DIN: 02924307

Place: Gurugram  
Date: 12 May 2025



4 Cash and cash equivalents

Balances with banks:  
- in current account

As at 31 March 2025	As at 31 March 2024
0.47	2.22
<b>0.47</b>	<b>2.22</b>
17.64	17.36
<b>17.64</b>	<b>17.36</b>

5 Other current assets (unsecured, considered good)

Balances with statutory authorities

(This space has been left blank intentionally)



**1. Corporate information**

The financial statements comprise financial statements of Appserve Appliance Private Limited (CIN: U29308PB2017PTC047239) (the Company) for the year ended 31 March 2025. The Company is a deemed public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at C-2, Phase II, Focal Point, Rajpura, Patiala (Punjab) - 140401.

The Company has principally engaged in the business of repair, maintenance, installation, assembly and routine servicing activities of all kinds of white goods i.e. RACs, washing machines, refrigerators, consumer durables and other similar equipment and components and to establish repair shops for the same along with other related activities.

The financial statements were approved for issue in accordance with a resolution of the directors on 12 May 2025.

**2. Material accounting policies**

**2.1 Statement of compliance and basis of preparation**

As of 31 March 2025, the Company has significant accumulated losses. During the year 2018-19, all tangible fixed assets of the Company had been scrapped/ disposed off. While the Company has enough resources to meet its working capital needs and repay its liabilities over the due course of the next fiscal year, the Management intends to liquidate the company in near future. Accordingly, the going concern assumption is no longer considered appropriate and therefore, all assets have been stated at the lower of their estimated net realizable value or carrying value, and all known liabilities have been fully provided for and have been stated at the amount at which they are expected to be discharged as per the best estimate of the management as at 31 March 2025.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

The financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

**2.2 Summary of material accounting policies**

**a. Current versus non-current classification**

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.





The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

**b. Foreign currencies**

The financial statements are presented in Indian Rupee (INR), which is the Company's functional currency.

**c. Taxes**

Tax expense comprises current tax expense and deferred tax.

***Current income tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

***Deferred tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax 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 taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

#### **d. Provisions and Contingent liabilities**

##### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.





Provisions and contingent liabilities are reviewed at each balance sheet date.

**e. Financial instruments**

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.

**Financial assets**

***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

***Subsequent measurement***

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)



***Financial assets at amortised cost***

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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.

***Financial assets at FVTOCI***

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

***Financial assets designated at fair value through OCI***

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

***Financial assets at FVTPL***

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

***Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the 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.





When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Financial liabilities**

#### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

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 other payables..

#### ***Subsequent measurement***

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

#### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.



***Financial liabilities at amortised cost (Loans and borrowings)***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

***Derecognition***

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 derecognition 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.

***Reclassification of financial assets***

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

<b>Original classification</b>	<b>Revised classification</b>	<b>Accounting treatment</b>
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification





FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**f. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above.

**g. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.3 Changes in accounting policies and disclosures****New and amended standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024.



**(i) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

**(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**2.4 Standards notified but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective:





**Lack of exchangeability Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

**3. Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

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

**Estimates and assumptions**

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



	As at 31 March 2025	As at 31 March 2024
<b>6 Equity share capital</b>		
<b>Authorised capital</b>		
20,00,000 Equity shares (31 March 2024: 20,00,000 Equity shares) of INR 10 each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>
<b>Issued, subscribed capital and fully paid up</b>		
20,00,000 Equity shares (31 March 2024: 20,00,000 Equity shares) of INR 10 each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

**i) Terms/rights attached to equity shares**  
The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the 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.

**ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

**Equity share capital of INR 10 each fully paid up**

Balance at the beginning of the year

Add: Shares issued during the year

**Balance at the end of the year**

31 March 2025		31 March 2024	
No. of shares	(INR lakh)	No. of shares	(INR lakh)
20,00,000	200.00	20,00,000	200.00
-	-	-	-
<b>20,00,000</b>	<b>200.00</b>	<b>20,00,000</b>	<b>200.00</b>

**iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date:**

Amber Enterprises India Limited

As on 31 March 2025		As on 31 March 2024	
No. of shares	% holding	No. of shares	% holding
20,00,000	100%	20,00,000	100%

**iv) Shares held by Holding Company**

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

Amber Enterprises India Limited

As on 31 March 2025		As on 31 March 2024	
No. of shares	% holding	No. of shares	% holding
20,00,000	100%	20,00,000	100%

v) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

**vi) Details of promoter shareholding**

Name of promoter

	31 March 2025			31 March 2024		
	Number of shares	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period
Amber Enterprises India Limited	20,00,000	100%	0.00%	20,00,000	100%	0.00%

**7 Other equity**

**(Deficit) in the statement of profit and loss**

Balance at the beginning of the year

Add: Loss for the year

Balance at the end of the year

As at 31 March 2025	As at 31 March 2024
(181.72)	(180.14)
(1.72)	(1.58)
<b>(183.44)</b>	<b>(181.72)</b>

**Nature and purpose of other equity**

**(Deficit) in the statement of profit and loss**

(Deficit) in the statement of profit and loss are the (losses) that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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	As at 31 March 2025	As at 31 March 2024
8 Other financial liabilities (current)		
Expenses payable	1.52	1.27
	<b>1.52</b>	<b>1.27</b>
9 Other current liabilities		
Payable to statutory authorities	0.03	0.03
	<b>0.03</b>	<b>0.03</b>

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	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>10 Other expenses</b>		
Legal and professional fees [refer note (a) below]	1.69	1.56
Miscellaneous expenses	0.03	0.02
	<b>1.72</b>	<b>1.58</b>
<b>a) Payments to the auditor:</b>		
<b>As auditor:</b>		
Audit fee	0.85	0.95
Limited review	0.15	0.15
<b>In other capacity:</b>		
Reimbursement of expenses	0.08	0.08
<b>Total</b>	<b>1.08</b>	<b>1.18</b>

(This space has been left blank intentionally)





**11 Related party disclosures**

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**A. Relationship with related parties****I. Holding Company**

Amber Enterprises India Limited

**II. Key management personnel (KMP)**

- a. Mr. Jasbir Singh (Director) (till 21 January 2025)
- b. Mr. Daljit Singh (Director) (till 21 January 2025)
- c. Mrs. Amandeep Kaur (Director) (till 15 May 2024)
- d. Mr. Sudhir goyal (Director) (W.e.f 15 May 2024)
- e. Mr. Sanjay kumar arora (Additional Director) (W.e.f 21 January 2025)

There was no transaction and outstanding balance with related parties for the year ended as on 31 March 2025 and as on 31 March 2024.

**12 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Loss attributable to equity holders of the Company:</b>	(1.72)	(1.58)
<b>Number of weighted average equity shares (Nominal value of INR 10 each)</b>		
- Basic	20,00,000	20,00,000
- Diluted	20,00,000	20,00,000
<b>Earnings per share - after tax</b>		
- Basic	(0.09)	(0.08)
- Diluted	(0.09)	(0.08)

The Company do not have any outstanding dilutive potential instruments as on 31 March 2025 and as on 31 March 2024.

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13 Ratio Analysis and its elements

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2025	31 March 2024	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	11.70	15.03	(22.17%)	Note A below
2	Debt-equity ratio	Times	Total debt [Non-current borrowings + current borrowings+Lease liabilities]	Shareholder's equity	-	-	0.00%	Not applicable as there is no borrowing.
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + principal repayments (other than pre-payments, if any)]	-	-	0.00%	Not applicable as there is no borrowing.
4	Return on equity ratio	Percentage	Net losses after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(9.87%)	(8.29%)	19.06%	Note A below
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	-	-	0.00%	Not applicable as there is no inventory and revenue from operations during the year
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	-	-	0.00%	Not applicable as Company do not have any outstanding trade receivables and revenue from operations during the year.
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	-	-	0.00%	Not applicable as Company do not have any outstanding trade payable and purchases during the year.
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-	-	0.00%	Not applicable as Company do not have any Revenue from operations during the year.
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	-	-	0.00%	Not applicable as Company do not have any Revenue from operations during the year.
10	Return on capital employed	Percentage	Loss before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	(10.38%)	(8.65%)	20.00%	Note A below

Note:

A There is no significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24.

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#### 14 Fair Value Disclosures

##### i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

##### ii) Financial assets measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

##### (iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	Level 3	0.47	0.47	2.22	2.22
<b>Total financial assets</b>		<b>0.47</b>	<b>0.47</b>	<b>2.22</b>	<b>2.22</b>
<b>Financial liabilities</b>					
Other financial liabilities	Level 3	1.52	1.52	1.27	1.27
<b>Total financial liabilities</b>		<b>1.52</b>	<b>1.52</b>	<b>1.27</b>	<b>1.27</b>

The management assessed that cash and cash equivalents and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfer between three levels defined above during the year ended 31 March 2025 and 31 March 2024.

#### 15 Financial risk management

- (i) As stated in note 2.1, these financial statements have been prepared considering going concern assumption is no longer considered appropriate and therefore, assets have been stated at their estimated net realizable value and liabilities have been stated at the amount at which they are expected to be discharged as at 31 March 2025 and 31 March 2024.

##### ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

##### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents

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**a) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low	Cash and cash equivalents	0.47	2.22

*Cash & cash equivalents*

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**a) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Other financial liabilities	1.52	-	-	-	1.52
<b>Total</b>	<b>1.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.52</b>

31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Other financial liabilities	1.27	-	-	-	1.27
<b>Total</b>	<b>1.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.27</b>

**16 Capital management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company does not have any borrowings or lease liabilities.

*(This space has been left blank intentionally)*





## 17 Tax expense

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

### Profit or loss section

Current income tax charge

Deferred tax

**Income tax expense reported in the statement of profit and loss**

For the year ended 31 March 2025	For the year ended 31 March 2024
-	-
-	-
-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

Accounting loss before tax

Income tax using the Company's domestic tax rate \*

**At India's statutory income tax rate\***

**Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense**

Unrecognised deferred tax assets

**Total adjustments**

**Income tax expense reported in the statement of profit and loss**

(1.72)	(1.58)
25.17%	25.17%
(0.43)	(0.40)
0.43	0.40
0.43	0.40
-	-

\* Domestic tax rate applicable to the Company has been computed as follows

Base tax rate

Surcharge (% of tax)

Cess (% of tax)

Applicable rate

22%	22%
10%	10%
4%	4%
25.17%	25.17%

## 18 Unused tax credits

### (i) Tax losses and unabsorbed depreciation

#### - Unused tax losses:

Unused tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 25.17%

170.45	168.73
42.90	42.47

Unused business loss can be carried forward based on the year of origination as follows:

Financial year origination	Financial year of expiry	Amount	Amount
2017-18	2025-26	52.32	52.32
2018-19	2026-27	102.42	102.42
2019-20	2027-28	1.35	1.35
2020-21	2028-29	6.15	6.15
2021-22	2029-30	3.32	3.32
2022-23	2030-31	1.59	1.59
2023-24	2031-32	1.58	1.58
2024-25	2032-33	1.72	-
		<b>170.45</b>	<b>168.73</b>

#### - Unused short term capital losses:

Unused tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 25.17% (previous year: 25.17%)

5.88	5.88
1.48	1.48

Unused short term capital loss can be carried forward based on the year of origination as follows:

Financial year origination	Financial year of expiry	Amount	Amount
2018-19	2026-27	5.88	5.88
		<b>5.88</b>	<b>5.88</b>

#### - Unabsorbed depreciation:

Unused tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 25.17%

5.27	5.19
1.33	1.31

Financial year	Amount	Amount
2017-18	2.59	2.59
2018-19	1.01	1.01
2019-20	0.64	0.64
2020-21	0.41	0.41
2021-22	0.26	0.26
2022-23	0.17	0.17
2023-24	0.11	0.11
2024-25	0.08	-
	<b>5.27</b>	<b>5.19</b>

Unabsorbed depreciation can be carried forward indefinitely.

Deferred tax assets, have not been recognised based due to the absence of reasonable certainty for taxable profits in future accounting periods considering all the available evidences, including approved budgets and forecasts by the Board of the Company.

**19 Contingent liabilities**

The Company does not have any contingent liabilities as on 31 March 2025 and 31 March 2024.

**20 Commitments**

The Company does not have any commitments as on 31 March 2025 and 31 March 2024.

**21 Corporate social responsibility expenses**

In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more, or net profit of INR 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are not applicable to the Company for the year ended 31 March 2025.

*(This space has been left blank intentionally)*





22 The Company is engaged in the business of repair, maintenance, installation, assembly and routine servicing activities of all kinds of consumer durable products and its components. Basis the nature of Company's business and operations, the Company has one operating segment for which information is reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. Hence, the Company has only one reportable segment as per the requirements of Ind AS 108 – 'Operating Segments'. The Company don't have any revenue from operation from this segment during the year ended 31 March 2025 and 31 March 2024.

**23 Additional regulatory information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

24 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 operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Microsoft D365 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.


Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

25 In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for a period not more than 28 days in the accounting software due to design issue of Microsoft D365.

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

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

  
per Vishal Sharma

Partner

Membership Number : 096786



For and on behalf of Board of Directors of

**Appserve Appliance Private Limited**

  
Sudhir Goyal

Director

DIN: 01104230



Sanjay Kumar Arora

Additional Director

DIN: 02924307

Place: Gurugram

Date: 12 May 2025

Place: Gurugram

Date: 12 May 2025

Place: Gurugram

Date: 12 May 2025