

ANNUAL REPORT 2024-25



Our planet is our home





About The Report

Reporting Period

This report is for the period 1st April, 2024 to 31st March, 2025.

Reporting Boundary

This Annual Report extends beyond financial reporting and includes a comprehensive insight into our Company's business operations, non-financial performance, stakeholder value creation, strategic framework, business model, and long-term value generation.

Reporting Framework

This report is aligned to:

- The Companies Act, 2013 (including the rules made thereunder);
- Indian Accounting Standards;
- The Secretarial Standards issued by the Institute of Company Secretaries of India.

Assessment

This Financial statements was audited by the Statutory Auditors M/s. S.R. Batliboi & Co. LLP, Chartered Accountants and reviewed by the management of the Company.

Stakeholder Ecosystem



Customers



Suppliers



Shareholders



Employees



Communities



Planet

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Corporate Overview

Purpose

At Versuni, our purpose is to turn houses into homes. Our contemporary designs are built sustainably with both our customers and our planet in mind. Turning everyday moments into moments to remember.

We believe that home is a place you can genuinely claim as your own. No matter where you live, we all need a comfortable space where our heart belongs. Consumers are at the heart of everything we do. Through our innovations we aim to foster the feeling of home, so that our consumers can take care of each other through sustainable solutions, leading happier, healthier lives. We explore, experiment, and change. Take risks and learn from failures. Our people-centered design and our products are recognized for their excellence within the industry.

Heritage & Brands

Versuni – a house of domestic appliance brands operating with a global footprint. We continue to shape the future of home appliances, providing practical, sustainable, and cutting-edge solutions for everyday living.

PHILIPS

With a legacy of over 130 years, Philips is a globally trusted name in innovation, helping people everywhere turn their houses into homes. As a leader in domestic appliances, Philips offers a wide portfolio spanning kitchen electronics, coffee, air, garment, and home care — each designed to make everyday living smarter, easier, and more enjoyable.

Guided by a deep commitment to quality, sustainability, and consumer satisfaction, Philips blends cutting-edge technology with thoughtful design to create products that fit seamlessly into modern lifestyles. From locally relevant innovations to globally acclaimed solutions, every appliance is crafted to deliver performance, reliability, and care for both people and the planet.

Today, Philips Home Appliances continues to inspire loyalty among millions worldwide, standing as one of the most valuable small domestic appliance brands — driven by the same purpose that has defined it for over a century: enriching homes, one innovation at a time.

Preethi

Founded in 1978, Preethi Kitchen Appliances has been a trusted partner in Indian kitchens for over four decades. The brand offers a wide range of innovative and reliable products across categories including mixer grinders, gas stoves, electric cookers, coffee makers, and tabletop grinders.

With a strong commitment to quality, trust, and consumer-first innovation, Preethi has become one of the most loved and respected kitchen appliance brands in India, particularly resonating with households in South India. Its products are designed to make everyday cooking simpler, safer, and more enjoyable, reflecting the brand's purpose of enriching lives through thoughtful technology.

Today Preethi commands a significant market share of India's mixer-grinder market nationally and dominates the South making it consistently cited as one of the largest mixer-grinder brands in India. Its Tamil slogan "Preethi ku naan guarantee" ("I personally vouch for Preethi") reflects the brand's cultural resonance and consumer trust.

In 2024, Preethi Zodiac, the flagship mixer grinder by the brand was recognized as "The Most Powerful Mixer Grinder to Grind the Toughest Items" by both the Asia Book of Records and the India Book of Records.

Preethi's legacy of innovation, cultural relevance, and dedication to excellence continues to inspire millions of consumers, making it a household name synonymous with reliability and care in Indian kitchens.

Sustainability

We recognize that sustainability is not just a responsibility—it's an opportunity to create lasting positive impact. We believe that true innovation goes hand-in-hand with a commitment to preserving the planet for future generations. Our approach to sustainability is rooted in our dedication to delivering products that not only improve lives but also contribute to a healthier, more sustainable world.

From the materials we use to the way we design and manufacture our appliances, sustainability guides our every decision. We are also exploring new ways to reduce waste, enhance energy efficiency, and support communities through our initiatives.

Extensive efforts were made to develop eco-friendly solutions in line with the latest BIS standards and regulatory requirements, reaffirming a strong commitment to responsible and sustainable innovation.

We made significant advancements in the use of alternative materials that are durable and environmentally sustainable. Our latest product lines incorporate lightweight, recyclable plastics and corrosion-resistant metals, improving both longevity and recyclability.

• Energy Efficiency

At Versuni, we are firmly committed to energy conservation as part of proactive climate action. As part of this commitment, we have significantly shifted to green energy sources to power our operations.

Our shift to renewable energy has not only improved operational efficiency but also had a measurable environmental impact, helping us to avoid approximately 504 tons of CO₂ emissions at Chennai Plant.

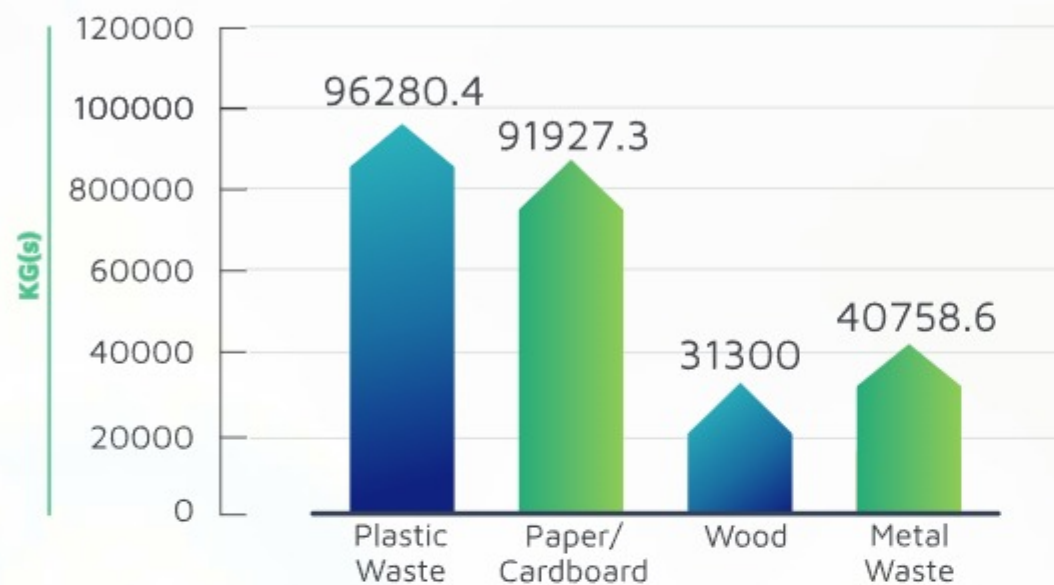
Aligned with our energy efficiency goals, we are also accelerating Industry 4.0 transformation. By integrating smart technologies and data-driven processes, we aim to further optimize energy usage, reduce waste, and enhance productivity—reinforcing our long-term commitment to sustainability and operational excellence.

• Carbon emission

We are focused on measuring and reducing our carbon emissions, accelerating our transition to 100% clean energy in both our operations and those of our suppliers.

• Zero Landfill Discharge and Waste Recycling Initiatives

As part of its sustainability efforts, the Company maintains a zero-discharge approach to landfilling by responsibly managing its solid waste streams. During the reporting period, the following quantities of recyclable waste were collected:



All of these materials were systematically handed over to authorized third-party recyclers, ensuring that none were sent to landfill. This initiative significantly reduces environmental impact by preventing land contamination and promoting circular waste practices.



• Not just for now, but for a lifetime

We aim for the products we create to be used, reused, cherished, and repaired—designing with a focus on the future, not just the present.

The true value of a product lies in its longevity. Our commitment goes beyond creating products for immediate use—we are dedicated to designing with the future in mind.

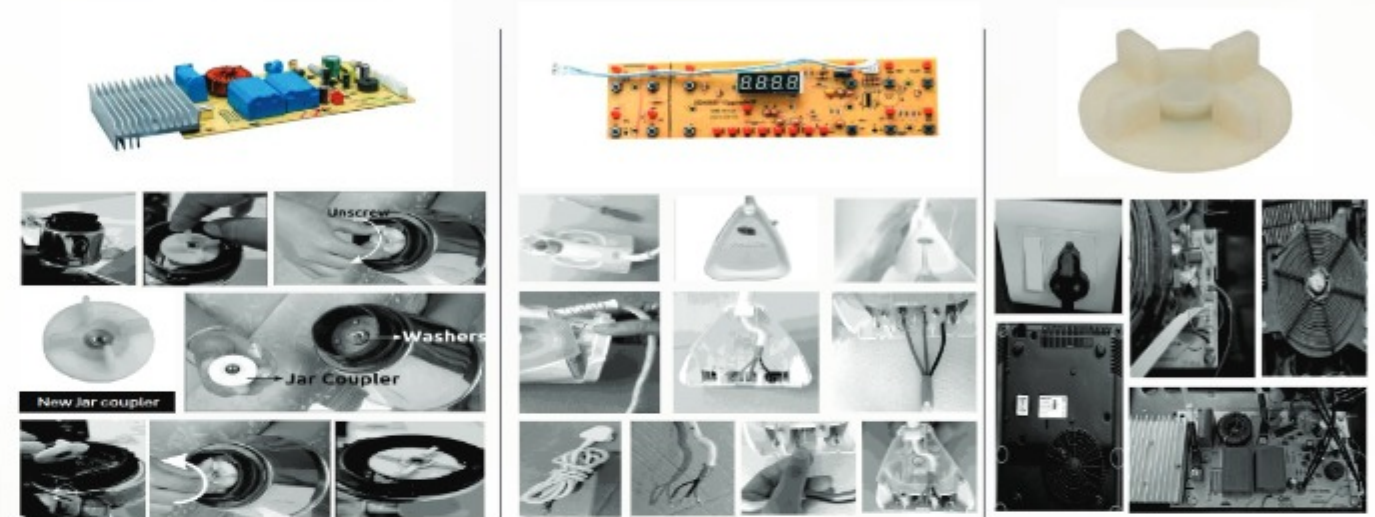
This approach isn't just about minimizing our environmental impact—it's about fostering a deeper connection between people and the products they use every day. By thinking beyond the immediate, we are laying the foundation for a more sustainable future.

• Right to Repair

As part of our business sustainability and customer empowerment, we have implemented a Right to Repair initiative in line with the Right to Repair framework of Government of India. This program is designed to empower consumers with the ability to repair their own appliances independently by providing easy access to essential non-electrical spare parts and comprehensive repair guidance online through a robust and user-friendly platform.

During the year, we expanded our online Catalogue featuring over 300 spare parts, supporting a wide range of products. This initiative not only enhances convenience but also enables users to resolve issues independently and promotes sustainability by the long term usage of the products by extending the lifespan of the products.

With each passing month, more consumers are embracing our platform, highlighting the rising relevance and success of the Right to Repair movement in today's consumer-driven landscape.



Code of Business Conduct

Our ambition for growth and ongoing innovation is firmly grounded in our commitment to conduct business with the highest standards of integrity. Our Code of Business Conduct establishes the benchmark for integrity at Versuni. It guides every decision and action we take worldwide, applying equally to both our collective endeavors and individual conduct.

We are committed to understanding and addressing the needs of our customers, colleagues, partners, and the environment. As we grow our business, we strive to be a responsible partner in society, always doing what is right for the community.

Our Products

Every home is as unique as the individuals who live in it. That's why we offer a wide variety of kitchen and home appliances, thoughtfully designed to meet diverse needs and preferences. Together, let's make life at home more enjoyable, convenient, and healthy.

Airfryers

The Philips Airfryer continues to shape India's modern kitchen narrative. With the launch of the NA120 Airfryer at a new entry price point, we made oil-free cooking more accessible than ever—bringing the promise of guilt-free indulgence to new households across Tier 1 and emerging markets. Our flagship NA352 Airfryer enables consumers to cook entire family meals on the go with asymmetrical baskets to tailor better the proportion of the ingredients that go into a meal. Consumer demand spiked during the festive season, with urban families and health-forward millennials leading adoption. Across the year, the Airfryer stood out not only for its versatility—handling everything from Vada Pav to Chicken 65—but also as a symbol of smarter cooking for the Indian lifestyle. Consumers also benefitted from the access to over 500+ Airfryer recipes on the HomeID App.



Mixer Grinders

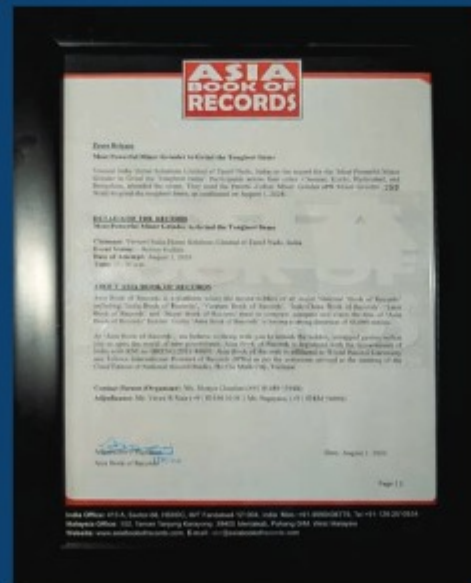
The Versuni India mixer grinder portfolio saw a few great launches and breakthroughs this year. Leveraging diverse consumer insights from both Philips and Preethi, we were able to deliver products that cater to specific pain points for consumers in both northern and southern India.

The Philips HL7773 broke away from the monotony of conventional mixer grinders by reimagining grinding as an experience, not just a function. Powered by MicroGrind technology, it allowed users to precisely control texture and quantity—whether grinding a single clove or a week's worth of masala. In a country where spices define every meal, the HL7773 empowered consumers with choice, consistency, and confidence. The product received strong repeat and referral traction, with consumers valuing its intuitive controls, sleek design, and superior jar durability. With its industry-first auto clean mode, it makes post-cook maintenance easy and hassle-free for its users. Philips mixer grinders are available at a price range starting INR 3595 to INR 16995.

Preethi's flagship mixer grinder, Zodiac, not only reaffirmed its place in Indian kitchens but earned a spot in the record books. Recognised as Asia's Strongest Mixer Grinder, it handled everything from hard coconut to turmeric with unmatched ease.

An innovation tailored for the health-conscious Indian kitchen, Preethi EcoFresh redefined food preservation. With its patented food sense technology, the product is designed to keep condiments, juices, and smoothies fresh in its jars for an entire day without losing its taste or colour.

The Preethi Zodiac has become an undisputed icon in Indian kitchens, celebrated for its unmatched power, versatility, and durability. Designed to handle everything from the toughest coconut to the hardest turmeric, it delivers precision grinding, effortless juicing, and multi-utility food prep—all in one appliance. In a milestone moment, the Zodiac was recognised by the Asia Book of Records for its record-breaking grinding performance—cementing its position as the world's strongest mixer grinder. Its sleek design, robust build, and ability to adapt to diverse culinary needs make it more than just a kitchen appliance—it's the heart of modern Indian cooking.



Garment Care

Financial Year 2024-25 marked a pivotal year for garment care. The STH5000 Handheld Steamer Series emerged as Philips' right to be relevant to Gen-Z consumers. For the first time, we created a younger, peppier colour palette; the product was imagined to fit the Gen-Z lifestyle. Soon to become the category champion, thanks to its fast heat-up, portability, and fabric-friendly care. The product found strong resonance among urban millennials, travellers, and fashion-first users. Activations like Valentine's Day's "Wrinkles are Red Flags" sparked trials and social buzz across digital channels.

The portfolio was further expanded with the DST8040 Steam Iron, which brought our No Burns Guaranteed promise to life through breakthrough Optimal Temp & Dynamic IQ technologies. It quickly became the go-to iron for families seeking both safety and performance in everyday fabric care.



Continuing our commitment to innovative garment care, we launched the Philips STE1000 Series Standing Garment Steamers (STE1010, STE1020, STE1030, STE1040). This range offers enhanced steam performance, rapid heat-up, and advanced hygiene features, tailored to diverse household requirements and reinforcing our reputation for excellence and reliability.



Air Purifiers

Philips Air Purifiers saw robust growth across Tier 1 and emerging cities. In response to the increasing demand for cleaner indoor air, we expanded our air quality portfolio with seven advanced Philips Air Purifiers (AC0920, AC0950, AC1711, AC1715, AC3220, AC3221, and AC4221). Featuring multi-layer HEPA filtration, high CADR, smart connectivity, and ultra-quiet operation, this comprehensive range was widely featured across national and digital media, further positioning Philips as a leader in healthy living solutions. The Philips 3400 series and 4000 series also won the prestigious Red Dot Design Award for its innovative shape and discreet design.

Coffee Appliances – Espresso Machines & Baristas

As India's love affair with coffee deepens, the Philips Coffee range carves out a premium space on kitchen countertops. With the LatteGo system, the ritual of coffee-making turns into a moment of joy—offering café-quality beverages at home with minimal effort. The category performed especially well in metros and digital-first households, with a rise in demand from young professionals and design-conscious consumers. With sleek European aesthetics and intuitive controls, the range helps bridge aspiration and access.



Gas Stoves, Cooktops & Kitchen Chimneys

As Indian kitchens evolve, so do the expectations from their most essential elements. Preethi's gas stoves and cooktops continued to be trusted for their durability, safety, and ease of use, especially in South India where flame-first cooking remains deeply rooted. Featuring spill-proof designs, toughened glass tops, and high thermal efficiency, these products delivered a performance that was both traditional and forward-thinking.

Complementing this, Philips and Preethi chimneys addressed the growing need for hygienic, odour-free kitchens in compact urban homes and open modular setups. With features like powerful silent suction, auto-cleaning technology, and sleek finishes, chimneys became an integral part of the modern Indian culinary experience. Together, these appliances brought style and substance to the evolving Indian kitchen—honouring age-old habits while making room for smarter, more convenient cooking environments.



People

Our purpose of turning houses into homes—it's a commitment that shapes our strategy, our culture, and our people practices. We aspire to be more than a company of innovation; we aim to be a company of inspiration. Our teams are as diverse as the homes we serve, and we are proud to be building a workplace where people feel empowered, valued, and inspired to grow.

What drives continuous innovation? The answer is clear: people—passionate and talented individuals. At Versuni, we cultivate an inclusive, collaborative, and engaging work environment that empowers our teams to thrive.

Centered on people who share our passion in turning houses into homes, with teams as diverse as the homes we care for.

Our culture is built on three core behaviors that define how we work and grow together. Being Consumer Obsessed means we continuously improve our products and services, making fact-based decisions, and act with speed and pragmatism. As one Team, we foster trust, empower one other, communicate openly, and collaborate to achieve shared success. Embracing an Owner's Mindset, we take accountability for our actions, manage resources responsibly, and drive results with resilience and initiative.

During the Financial Year 2024, we made saw steady progress across our Human Resource agenda. We focused on strengthening commercial capabilities through targeted hiring and internal mobility. These efforts ensured we had the right talent in place to drive key business outcomes.

Our performance management process achieved 100% closure, encompassing goal setting, feedback mechanisms, and development planning. We facilitated growth sessions, and supported ongoing performance conversations through regular check-ins and feedback loops.

Recognition was enhanced through the launch of a revamped Rewards & Recognition (R&R) framework, which celebrated individual and team achievements via shared leaderboards across functions. We also made strides in strengthening our HR operations. We successfully implemented of Success Factors and ADP Payroll for both Philips and Preethi. Additionally, we introduced a One Payslip system, streamlining salary and reimbursement processes. The launch of a dedicated Payroll Contact Center further improved employee support and responsiveness. Employee engagement remained a key focus throughout the year. We organized several initiatives—including Learning Week, monthly office celebrations, and Family Connect competitions—to foster a more connected and vibrant workplace. These activities were well received across teams and contributed to a strong sense of camaraderie and team spirit.



Corporate Social Responsibility

CSR at Versuni India Home Solutions Ltd.
Beyond Business. Toward Belonging.
In a world full of noise, we chose to listen.
To the hopes of a child fighting illness.
To the silence of dying forests.
To the call of a classroom waiting for light.
This year, our Corporate Social Responsibility journey was not a checklist — it was a calling.
One rooted in empathy, equity, and the unwavering belief that small acts of responsibility create ripples of lasting change.

The Forests We Owe the Future

"Don't plant trees. Grow legacies."

Beneath every sapling lies a promise — of cleaner air, cooler cities, and thriving biodiversity.
Through our large-scale afforestation effort, we transformed degraded urban land into green sanctuaries that breathe life back into our ecosystems.

Using science-backed Miyawaki method and sustained maintenance, these forest are not seasonal gestures but permanent ecosystems in the making.

They don't just stand. They shield.

They don't just grow. They give.

24,077 saplings planted | 7,692 sq.m of land revived | Over 5 lakh kg of CO₂ to be absorbed in coming years



Hope, When It Matters Most

"When medicine is out of reach, hope must not be."

A child's life should begin with dreams — not diagnosis.

This year, we stood beside 41 young warriors battling blood cancer. Through timely intervention and financial aid, we helped ensure that critical treatments reached the children who needed them the most.

Because when families are overwhelmed and vulnerable, we choose to be present — not just as a company, but as fellow human beings.

41 children supported | Access to quality care, across India

Not all heroes wear capes. Some fight cancer with crayons in hand.



Classrooms that Build Character

"Education isn't charity — it's justice."

We didn't go to schools to donate.

We went to rebuild dignity.

Through structural upgrades in government schools near our Chennai facility, we reimagined neglected spaces into vibrant, functional places of learning.

From science labs to sanitation blocks, every brick laid was a commitment — not just to students, but to the futures they will shape.

Government primary & higher secondary schools transformed

Classrooms are not rooms with walls.

They are launchpads.



Stillness that Sustains Life

"Planting peace, one root at a time."

In the rush of urban chaos, this initiative was a pause.

An intentional act of reconnecting with nature — not for optics, but for outcomes.

Through native species plantation and ecological restoration, we turned barren patches into lush, life-supporting ecosystems.

This was not a green campaign. This was an act of renewal — for the soil, the soul, and the society.

5,900+ saplings | Community & employee-led green movement

The forest we plant today is the breath we borrow tomorrow.

And Finally — Why We Do It

At Versuni, we don't do CSR to be seen.

We do it to see better.

To see equity where there was once absence.

To see life where there was once decay.

To see children, forests, and classrooms not as beneficiaries — but as partners.

Because the most meaningful impact isn't what we give.

It's what we grow — together.

Business Review

The Financial Year 2024-25 marked a year of resilient performance for Versuni India, as the company adeptly navigated a dynamic consumer landscape characterized by pressures on discretionary spending—particularly in urban markets—and heightened competition across the home and kitchen appliance sector. Despite these challenges, Versuni India achieved robust growth, driven by a strong innovation engine, operational agility, and deep consumer engagement.

The Company reported total revenue of INR 18,935 million, reflecting a year-on-year growth of 7.8%, driven by strong traction of the Philips brand in Tier-1 and Tier-2 markets. Strategic investments in value engineering and an enhanced premium product mix contributed to a 5.7% improvement in gross margin, underscoring the Company's continued focus on sustainable profitability.

Versuni India strengthened its leadership across core kitchen and home categories. Preethi Zodiac retained its iconic status as India's most trusted mixer grinder, while new launches like the Philips MicroGrind HL7773 and Preethi EcoFresh showcased category-first innovation that answered evolving household needs. The garment care segment, led by Philips STH5000, saw consistent growth across metros and Tier 2 cities, reflecting rising demand for convenient, wardrobe-friendly solutions. In the air category, air purifiers saw a strong uptick in urban centres, driven by increasing awareness of indoor air quality as a determinant of overall quality of life and not just something to be used seasonally.

The year also marked a major milestone in Versuni's Make in India journey. With the Ahmedabad plant fully operational, our Company accelerated its goal of raising the share of locally manufactured products from 70% to 90% over the next 12-18 months. This goal continues to be further supported by our long-term strategic partners with manufacturing in Baddi, Nalagarh, and Dehradun, enabling faster go-to-market, better cost control, and a more agile supply chain.

On the marketing front, the Company doubled down on culturally resonant campaigns that blended aspiration with consumer utility. The Philips x Kaun Banega Crorepati integration turned every purchase into an

PHILIPS

Home Appliances

Win exciting prizes and a chance to be on the Hotseat. Only with Philips.



opportunity to engage with India's most loved quiz show. With over 77 million people reached, and a product mention by Padma Vibhushan, Mr. Amitabh Bachchan himself, the campaign became a pop culture moment, and an association that cemented our leadership stature with consumers and customers alike.

Another milestone was the Philips x McCain partnership—an industry-first collaboration that brought ready-to-airfry snacks into the mainstream. Designed to demonstrate the real-world ease and health benefits of airfrying, the campaign featured dedicated in-store airfrying counters and citywide tasting activations along with multimedia communication. Consumers got to experience the magic of crisp McCain fries with 90% less oil—turning the Philips Airfryer into a household staple for guilt-free indulgence. It also opened up a whole new communication touchpoint for us, as Philips began to feature across millions of McCain packs as part of the partnership.

As part of our acceleration plan we continued to invest across multiple categories and several other integrated marketing campaigns, including #SteamItUp for the STH5000 series and the MicroGrind campaign for the HL7773 mixer grinder. These initiatives strengthened brand relevance, expanded our audience, and drove incremental traffic to both offline and online channels.

Innovation remained central to the Company's product development strategy. The R&D hub in Chennai played a pivotal role in creating locally inspired, globally scalable solutions that reflect the real needs of Indian households. A strong sustainability focus was integrated across the entire product lifecycle, with increased adoption of bio-based plastics, recyclable packaging, and a growing emphasis on circular design principles.

Summing up, Financial Year 2024-25 was marked by industry-defining partnerships, innovation-led growth, and continued operational strengthening. As the Company enters Financial Year 2025-26, it remains firmly committed to expanding margins, scaling local manufacturing, accelerating direct-to-consumer (D2C) growth, and elevating the consumer experience through meaningful and inclusive innovation.

Research & Development

At Versuni, innovation drives our growth strategy. Our R&D is built on customer-centric approach, superior value, and sustainability. In Financial Year 2024-25, we aligned our efforts with Versuni's Value Creation Plan (VCP), focusing on growth categories while strengthening the Philips and Preethi product pipelines across all horizons.

We emphasized developing new product concepts, enhancing user experience, ensuring affordability, and integrating relevant technologies. These initiatives have expanded our portfolio and reinforced our commitment to sustainability, business purpose, and customer satisfaction.

Key Research & Developments Highlights FY 2024-25



Innovation and Product Development

We accelerated the integration of research-driven concepts, new technologies, and enhanced capabilities across key product categories, including mixer grinders, gas stoves, induction cooktops, kitchen hoods, and other appliances. Each project was evaluated against strategic guardrails such as Profitability Index (PI), Integral Gross Margin uplift (IGM%), and incremental sales targets to ensure commercial viability and impact.

Notable introductions include new value propositions in mixer grinders, induction cooktops, tabletop grinders, and kitchen hoods. We focused on developing mid-quartile offerings in categories like hand blenders and sandwich makers. Strong consumer insights guided value proposition development and seeded future roadmaps with over 10 invention disclosures and 10+ patent filings.



Customer-Centric Design

Leveraging customer feedback, ratings, and review analytics, key legacy models were redesigned to enhance ergonomics, aesthetics, and functionality. Our design labs continue to collaborate closely with the marketing to ensure that innovations align with evolving consumer preferences.



Strengthening In-House R&D Capabilities

During the Year, the R&D center was upgraded with advanced facilities and application labs, accelerating the adoption of design thinking, agile methodologies, and Design for X (DFX) principles.

Looking Ahead, We remain committed to investing in R&D to drive disruptive innovation, premiumization, design-to-cost and reduced time-to-market. Our strategic priorities for the coming year include:

- Strengthening category leadership in key product segments
- Enabling business growth through effective planning and execution of short-term and mid-term pipeline
- Activating programs for future growth drivers with increased speed and operational efficiency
- Through sustained investment and an unwavering focus on consumer needs, we aim to redefine the small appliances landscape in Indian kitchens - making Versuni the trusted choice in every home for sustainable, innovative, and consumer-friendly durable product solutions.

Remembering Mr. S.M. Datta, Chairman



It is with a profound sense of loss that we bid farewell to **Mr. Susim Mukul Datta**, a truly inspirational leader whose immeasurable contributions have shaped not only the Versuni India but numerous other organizations across the corporate landscape.

For the Versuni India, Mr. Datta was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Versuni India under his smoothly transitioned into a Separate Legal Entity, firmly establishing its independent presence with strength and clarity.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Managing Director's Message

Turning Intent into Impact—Across All of India's Homes

Financial Year 2024-25 was one of the focused and resilient growth year for Versuni India. We stayed agile, redefining the home appliance category through innovation and sharp execution, despite the tough conditions. This momentum was made possible by the deep commitment of our people, unrelenting trust of our partners, and deep love and faith of our consumers.

We began Financial Year 2024-25 with bold goals: to make smarter living more accessible, localize innovation, and strengthen our lead in categories central to Indian homes. We launched products that challenged norms, expanded into new segments, and deepened our emotional connection with households across the country. At the same time, we scaled up local manufacturing, widened our retail reach, and delivered strong growth across key categories—supported by campaigns that blurred the lines between product and culture.

Our ambition is to go beyond appliances, to create comfort, enable care, and design joy for every Indian home.

We see not one India, but many Indias — each with its own rhythm, rituals, and realities.

From metros to mandis, from high-rises to humble homes; Some run on tradition, some on technology. Some swear by slow cooking, others by speed. Some need their mixer to last a generation; others want their garments crisp and steamed in 60 seconds flat.

Our job is not to just acknowledge this diversity—but to build for it. As we advance towards Vision 2025, we are strengthening our identity as a customer-centric leader in the Indian home appliances space.

Our purpose has always been simple: to turn houses into homes. But the way we do it must change as India does.

We are sharpening our focus around six key pillars:

- Consumer Obsession, because every home has its own heartbeat
- Innovation, that is not just smart but soulfully relevant
- Talent, that listens deeply and leads boldly
- Cost Discipline, to deliver more value per rupee
- Digital Acceleration, for the mobile-first, on-the-go lifestyle
- Sustainability, because a better home must also mean a better planet

We don't claim to have all the answers, but we're obsessed with the questions. We're building products that don't just meet functional needs, but fit seamlessly into the emotional, cultural, and practical realities of Indian homes — whether in Jaipur or Jorhat, Kochi or Kanpur.

As we step into the next phase of our journey, we carry forward the same values that brought us here - resilience, consumer obsession, and the courage to think beyond just today. We will continue to lead with purpose, back our people, and place trust at the heart of everything we build.

To every member of the Versuni India family — thank you for bringing your best self to work, every single day. Our story is just getting into acceleration mode...

Let's keep turning houses into homes. Together. Everyday

Mr. Gulbahar Taurani

Managing Director
Versuni India Home Solutions



Board of Directors



Mr. Gulbahar Taurani

Vice - Chairman and Managing Director



Mr. Piyush Kalra

Director and Chief Financial Officer



Mrs. Aruna Arulsingh

Director and Company Secretary



Mrs. Anisha Motwani

Independent Director



Mr. A. D. A. Ratnam

Independent Director (Additional Director)

14th ACEF GLOBAL CUSTOMER ENGAGEMENT AWARDS 2025

MUMBAI

Online Media
Innovative

ENIL
(Entertainment Network
India Ltd.)

What Women Want Season 5

Philips Garment Steamer

Silver

An Initiative By ACEF



Awards and Recognition

Financial Year 2024–25 was a testament to Versuni India's ability to blend culture, creativity, and consumer understanding into campaigns that don't just perform-but resonate. The Company's marketing and product initiatives were honoured across prestigious national and global platforms:



• The Maddies 2024 by E4M

- Campaign: **Philips X Orry – Launch of Signature Series Airfryer**
- Category: Digital Influence
Recognised for driving high-impact, culturally relevant influence at scale through a bold, creator-led digital launch.



• Indian Marketing Awards by E4M

- Campaign: Apne Puraane Mixer Ko Aur Kitna Peeesoge?
- Category: Use of Consumer Insight.
Celebrated for tapping into a powerful Indian consumer truth to reframe category behaviour and build preference for product upgrade.



• Global Customer Engagement Awards 2025

- Campaign: What Women Want – Season 5 (Philips Steamer Integration)
- Category: Online Media-Innovative
Honoured for seamlessly integrating product storytelling into one of India's most watched digital talk shows, engaging audiences authentically.



• Asia Book of Records

- Awarded To: **Preethi Zodiac**
Recognised as the **Asia's Strongest Mixer Grinder**, capable of grinding the toughest ingredients with precision and ease—setting a new benchmark in durability and performance.

These recognitions reflect Versuni India's continued pursuit of innovation-led growth, purposeful marketing, and consumer-first thinking.

BOARD'S REPORT

BOARD'S REPORT

BOARD'S REPORT

Your Board of Directors are pleased to present the 5th Report on the business and operations of Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited) (the "Company") for the Financial Year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year under review is summarized below:

(INR in Million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gross Income	18,935	17,569
Profit before exceptional items and tax	1,667	1,638
Exceptional items	0	0
Profit before tax	1,667	1,638
Provision for current tax	443	303
Deferred tax - Credit / (Charge)	(21)	128
Profit after tax	1,245	1,207

2. BUSINESS PERFORMANCE / STATE OF COMPANY'S AFFAIRS

During the year 2024-25, while the global economy had faced uncertainty, we charted our own course—transforming the market challenges into record-breaking achievements. Our story this year is not merely one of resilience, but of strategic dominance, driven by a clear vision for the Indian consumers.

Our financial performance stands as a testament to this strategy. We grew revenues to INR 1,881 crores from INR 1,745 crores, registering an 8% sales growth. More importantly, we significantly enhanced our profitability, expanding the gross margin to a robust 40.3%, an improvement of +210 bps over the previous year.

While the small appliances sector continues to face

demand pressure, we created our own momentum through breaking product innovations. We revolutionized the Mixer Grinder category with the launch of the Eco Fresh Mixer Grinder—a India-first innovation designed to preserve food freshness for up to 12 hours. In Airfryer category, we broke price barriers with a sub- Rs. 5,000 Air Fryer, effectively democratizing access and advancing our mission of putting "an Air Fryer in every home," thereby capturing a vast new segment of the market.

Anchored by our trusted brand, state-of-the-art manufacturing, and an unparalleled distribution network, we are not just participating in the market, we are actively shaping its future and are poised to accelerate our leadership position.

3. DIVIDEND

During the period under review, the Board of Directors of the Company had approved the payment of an interim dividend of INR 16/- per equity share of INR 10/- each aggregating to INR 920/- Million to the shareholders.

There is no final dividend declared for the Financial Year 2024-25.

4. TRANSFER TO RESERVES

For the Financial Year 2024-25, the Board of Directors do not propose to transfer any amount to the General Reserve of the Company.

5. SHARE CAPITAL STRUCTURE

5.1 Authorized Share Capital

The Authorized Share Capital of the Company as on 31st March 2025 stood at INR. 1,31,10,00,000/- (Rupees One Hundred Thirty-One Crore and Ten Lakhs) divided into 9,70,37,421 (Nine Crore Seventy Lakhs Thirty Seven Thousand Four Hundred and Twenty One) equity shares of INR. 10/- each and 3,40,62,579 (Three Crore Forty Lakhs Sixty Two Thousand Five Hundred and Seventy Nine) Compulsory Convertible Preference Shares of Rs. 10/- each.

5.2 Issued, Subscribed and Paid-up Share Capital

The Paid-up Share Capital of the Company is 57,51,72,420 (Fifty-Seven Crore Fifty-One Lakhs Seventy-Two Thousand Four Hundred and Twenty) divided into 5,75,17,242 (Five Crore Seventy-Five Lakhs Seventeen Thousand Two Hundred and Forty-Two) Equity Shares of Rs. 10/- each.

5.3 Others

During the year under review:

- The Company has not undertaken any buy-back of its securities.
- The Company has not issued any Employees Stock Option.
- The Company has not issued any equity shares with differential voting rights.
- The Company has not issued any sweat equity shares.
- The Company has not issued any bonus shares.

6. PUBLIC DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013, ("Act") read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement of furnishing the details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act are not applicable.

7. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

8.1 Board of Directors

As on 31st March, 2025, the Board of Directors consists of 5 (Five) members, of which two are Independent Directors including one woman Independent Director.



*Mr. Piyush Kalra was appointed as a Director of the Company with effect from 10th June, 2024, and as the Chief Financial Officer with effect from 6th June, 2024 respectively.

** Due to the demise of Mr. Susim Mukul Datta, he ceased to be the Chairman and Independent Director of the Company with effect from 5th July 2025.

8.2 Change in Director

The Board vide its circulation dated 29th July, 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Angarai Dorairajan Aditya Ratnam, (DIN: 05296020) as an Additional Director Independent Director of the Company with effect from 01st August, 2025, subject to the approval of the members at the ensuing Annual General Meeting for a term of six months i.e. till 31st January, 2026.

8.3 Retirement by rotation and subsequent re-appointment

Ms. Aruna Arulsingh (DIN: 09832544) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors recommends her re-appointment and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the Company.

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

8.4 Resignation

During the year, Mr. Anil Chandak (DIN: 06896696) tendered his resignation as the Whole Time Director and Chief Financial Officer of the Company with effect from 1st April, 2024.

8.5 Cessation

The Board is saddened to announce the demise of beloved Chairman and Independent Director of the Company Mr. Susim Mukul Datta, on 5th July, 2025. Mr. Datta has been associated with the Company since 2021. His visionary leadership, unwavering commitment to ethical governance, and deep industry insight greatly contributed to the Company's strategic direction and growth.

The Board places on record its appreciation for the leadership excellence and outstanding contribution made by Mr. Susim Mukul Datta, whose extensive knowledge and experience played an important role in Company's transformation journey.

8.6 Key Managerial Personnel

In accordance with the provisions of 2(51) and 203 of the the Companies Act, 2013. Following are the Key Managerial Personnel (KMPs) of the Company as on 31st March, 2025:

1. Mr. Gulbahar Taurani, Managing Director
2. Mr. Piyush Kalra, Chief Financial Officer
3. Ms. Aruna Arulsingh, Company Secretary

8.7 Independent Directors

The Company has, inter alia, received the following declarations from all the Independent Directors confirming:

- a. That they have complied with the provisions of the Act, read with Schedule IV and rules issued thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act;
- c. they have registered themselves with Independent Director database maintained by Indian Institute of Corporate affairs.

None of the Director of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or reenactment(s) thereof for the time being in force or disqualified by the Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

During the year, the Non-Executive/Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than payments towards the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

In the opinion of the Board, all Independent Directors posses requisite qualification, experience, expertise and high standards of integrity required to discharge their duties with an objective of independent judgement without any external influence.

9. NUMBER OF THE MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (four) times during the Financial Year 2024-25 on 6th June 2024, 6th August 2024, 25th November 2024 and 17th March 2025. The gap between any two meetings are in compliance with the provisions of the Act.

The notice and agenda of the Board Meetings were circulated to all the Directors well in advance with adequate information.

9.1 Meetings of the Board of Directors

Name	Designation	Meetings				% of Attendance
		06/06/2024	06/08/2024	25/11/2024	17/03/2025	
Mr. Susim Mukul Datta	Chairman & Independent Director					✓
Ms. Anisha Motwani	Independent Director					✓
Mr. Gulbahar Taurani	Vice Chairman & Managing Director					✓
Mr. Piyush Kalra	Director & Chief Financial Officer	-				✓
Ms. Aruna Arulsingh	Director and Company Secretary					✓

Present Physical Video Conference 100% Attendance Leave of Absence

10. COMMITTEES OF THE BOARD

As per the requirements of the Companies Act, 2013, the Board has established several Committees to focus effectively on the various businesses, compliances and governance matters.

10.1 Audit Committee

The Company has constituted an Audit Committee in line with the provisions Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are as follows:

- a. To monitor and provide an effective supervision of the management's financial reporting and ensure accurate and timely disclosures, with highest levels of transparency.
- b. To recommend the appointment, re-appointment, remuneration and terms of appointment of the auditors and approve the payments for any other services rendered by statutory auditors.
- c. To examine the annual financial statements and auditors report thereon, before submission to the Board for approval.
- d. To approve the transactions or subsequent modifications entered with related parties.
- e. Effectiveness of audit process.
- f. To scrutiny the inter-corporate loans and investments.
- g. To evaluate the internal financial controls and risk management systems and review the internal audit reports relating to internal controls and analysis of financial condition.
- h. Valuation of undertakings or assets of the Company, wherever it is necessary.
- i. To monitor the end use of the funds raised through public offers and related matters.
- j. To investigate any activity within its terms of reference as specified by the Board. In this regard the Committee is authorized to seek information from any employee, obtain professional advice from external sources and can access the information contained in the records of the Company.

Meetings of the Committee:

During the financial year 2024-25, 3 (three) Audit Committee meetings were held. The meetings were held on 06/08/2024, 25/11/2024 and 17/03/2025.

The composition of the Committee and details of attendance at the Meetings during the period ended 31st March 2025 is as follows:

Name	Designation	Meetings			% of Attendance
		06/08/2024	25/11/2024	17/03/2025	
Mr. Susim Mukul Datta	Chairman & Member				✓
Mr. Piyush Kalra	Member				✓
Mr. Gulbahar Taurani	Member				✓
Ms. Anisha Motwani	Member				✓

Present Physical Video Conference 100% Attendance Leave of Absence

10.2 Nomination & Remuneration Committee

The Company has constituted a Nomination & Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination & Remuneration Committee are as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. To identify persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
3. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors and review its implementation and compliance.

Meetings of the Committee:

During the financial year 2024-25, 2 (two) Nomination & Remuneration Committee Meetings were held. The meetings were held on 06/06/2024 and 25/11/2024.

The composition of the Committee and details of attendance at the Meetings during the period ended 31st March 2025 is as follows:

Name	Designation	Meetings		% of Attendance
		06/08/2024	25/11/2024	
Mr. Gulbahar Taurani	Chairman & Member			✓
Mr. Susim Mukul Datta	Member			✓
Ms. Anisha Motwani	Member			✓
Mr. Piyush Kalra	Member	-		✓

Present Physical Video Conference 100% Attendance Leave of Absence

10.3 Stakeholder Relationship Committee:

The Company has constituted a Stakeholder Relationship Committee in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholder Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the Company related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
5. Transfer of shares to IEPF Authority;
6. Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

Meetings of the Committee:

During the financial year 2024-25, 2 (two) Stakeholder Relationship Committee meetings were held. The meetings were held on 06/08/2024 and 17/03/2025.

The composition of the Committee and details of attendance at the Meetings during the period ended 31st March 2025 is as follows:

Name	Designation	Meetings		% of Attendance
		06/08/2024	17/03/2025	
Mr. Susim Mukul Datta	Chairman & Member			✓
Mr. Piyush Kalra	Member			✓
Ms. Aruna Arulsingh	Member & Secretary			✓

Present Physical Video Conference 100% Attendance Leave of Absence

10.4 Corporate Social Responsibility Committee

In accordance with Section 135 of the Companies Act, 2013 read with (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being enforce), the Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors to formally look into the CSR activities of the Company in line with requirements of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee include:

1. Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Work with the Board/Management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters.
3. Ensure the activities included by the Company in its CSR policy are related to the activities of Schedule VII of Companies Act, 2013.
4. Decide the priority of the activities to be undertaken under CSR as per the proposal.
5. Take any other steps required under statutory obligations.
6. Develop internal operating structure and transparent monitoring mechanism; and
7. Periodically monitor the implementation of CSR Policy of the Company. The disclosures as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in prescribed form and is annexed herewith as an Annexure- I.

Meetings of the Committee:

During the financial year 2024-25, 3 (three) CSR Committee meetings were held. The meetings were held on 06/08/2024, 25/11/2024 and 17/03/2025.

The composition of the Committee and details of attendance at the Meetings during the period ended 31st March 2025 is as follows:

Name	Designation	Meetings			% of Attendance
		06/08/2024	25/11/2024	17/03/2025	
Ms. Anisha Motwani	Chairperson and Member				✓
Mr. Susim Mukul Datta	Member				✓
Mr. Gulbahar Taurani	Member				✓
Mr. Piyush Kalra	Member				✓
Ms. Aruna Arulsingh	Member & Secretary				✓

Present Physical Video Conference 100% Attendance Leave of Absence

10.5 Banking and Other Operations Committee

The day to day banking and other operations of the Company is vested with the Banking and Operations Committee which is subject to the overall superintendence and control of the Board. The said Committee is authorized to consider and approve the day to day operational affairs of the Company which does not require direct Board intervention.

Meetings of the Committee:

During the financial year 2024-25, 4 (four) Banking and Operations Committee meetings were held. The meetings were held on 01/04/2024, 15/05/2024, 27/08/2024 and 18/03/2025.

The composition of the Committee and details of attendance at the Meetings during the period ended 31st March 2025 is as follows:

Name	Designation	Meetings				% of Attendance
		01/04/2024	15/05/2024	27/08/2024	18/03/2025	
Ms. Aruna Arulsingh	Chairperson & Member					✓
Mr. Gulbahar Taurani	Member					✓
Mr. Piyush Kalra	Member	-	-			✓

Present Physical Video Conference 100% Attendance Leave of Absence

10.6 Company's Policy Relating to Directors' Appointment, Payment of Remuneration and Discharge of their Duties

Pursuant to Section 178(3) of the Companies Act, 2013, the Company has considered and adopted a Policy on Director's appointment, payment of remuneration to the Directors and duties and responsibilities of Board of Directors. The salient features of the said policy are as under:

- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Nomination & Remuneration Committee shall consider the following attributes / criteria,
 - Qualification, expertise, and experience of the Directors in their respective field.
 - Personal, Professional, or business credibility; and
 - Diversity of the Board.
- while recommending to the Board, the candidature for appointment as Director:
 - Qualification, expertise, and experience of the Directors in their respective field.
 - Personal, Professional, or business credibility; and
 - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the Performance Evaluation of the Director.
- While finalizing the member of the Board, the Committee shall ensure each individual possesses high integrity, with relevant expertise and experience, to contribute to a diverse Board. This diversity should encompass areas such as Information Technology, Sales/Marketing, Finance, Taxation, Law, Governance, and General Management, as applicable.

Further, subject to the provisions of Section 149 and 197 of the Companies Act, 2013 read with related rules issued thereon, including the relevant schedule and pursuant to the Articles of Association of the Company, the non-executive/Independent Directors may receive remuneration from the Company including by way of profit related commissions as may be approved by the members of the Company.

11. Company's Policy Relating to Directors' Appointment, Payment of Remuneration and Discharge of their Duties

As part of its commitment to good governance and compliance, an annual performance evaluation of the Board, its Committees, and individual directors was conducted during the year. The assessment followed the criteria and framework developed by the Nomination & Remuneration Committee, in line with the Companies Act, 2013.

In terms of provisions of Sections 134 and 178 and all other applicable provisions of the Companies Act, 2013 read with the requirements stated in Schedule IV (Code for Independent Directors) of the Companies Act, 2013 the Board had adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors of the Board on an Annual basis.

The Nomination and Remuneration Committee of the Company approved the Performance Evaluation Policy, which had been adopted by the Board of Directors.

For the Financial Year 2024-25, the performance evaluation of the Board as a whole, Committees of the Board and the individual Directors, as per the applicable provisions of the Companies Act, 2013 was conducted based on the inputs received from all the Directors on the criteria as specified in the performance evaluation policy.

The results of the evaluation were shared with the Chairperson(s) of Board and the respective Committee(s) and the same was discussed by them.

This evaluation exercise was carried out through a structured assessment framework covering various key aspects such as Board and Committee composition, experience and skillsets, performance of assigned roles and responsibilities, participation in meetings, independent judgment, and governance contributions.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

12.1 Conservation of Energy

Green Energy Utilization and Carbon Emission Reduction

Your Company is committed towards conservation of energy and climate action. During the year, the Company had accelerated its use of Green energy. The Company had generated 457,581 kWh of solar energy through its rooftop solar photovoltaic installations. The Company also sourced an additional 550,697 kWh of green power from third-party suppliers. This resulted in a combined green energy usage of 1,008,278 kWh, contributing to 28.21% of the Company's total electricity consumptions for operations.

Through the use of renewable energy sources, the Company has successfully avoided 504 tons (approximately) of CO₂ emissions which is equivalent to preservation of nearly 14,115 trees annually at Chennai Plant.

12.2 Technology Absorption

As part of our continued drive towards operational excellence, we have accelerated the implementation of Industry 4.0 transformation across our India operations.

Industry 4.0

The Company has actively pursued the adoption of advanced manufacturing technologies to improve overall efficiency. The introduction of laser cutting for raw material processing has replaced conventional press operations, resulting in reduced manpower requirements, lower maintenance and energy costs, and enhanced productivity.

A significant step forward includes the deployment of a 6-axis robotic 3D laser cutting solution for Mixer Grinder body components, enabling precise production. Additionally, vertical injection molding has been implemented for Power Chord production, supporting higher output volumes and consistent product quality. These initiatives reflect a strategic shift towards technology-led manufacturing transformation.

Automation

S. No.	Initiative	Description	Impact
1	Robotic Screwing for Mixer Grinder Assembly Stations	Deployment of robotic systems for screwing operations in final assembly stations	Improved consistency, reduced manual intervention
2	Auto Testing Operation with Data Traceability	Automated testing integrated with data logging to ensure 100% process adherence	Enhanced quality control and full traceability
3	Auto Screwing with Auto Screw Feeding for Sub-Assembly Operations	Automated screw feeding and screwing process for various sub-assemblies	Increased productivity, reduced cycle time
3	Crimping & Stripping Automation in Wire Assembly	First-time automation of wire crimping and stripping processes	Higher accuracy and significant reduction in manual intervention.

¹Based on the standard conversion factor—where 1 kWh of solar energy offsets the carbon absorption equivalent of 0.0143 trees.

12.3 Foreign Exchange Earnings and Outgo

Total Foreign Exchange used and earned during the year are as follows:

Particulars	INR in Million
Foreign Exchange Outgo	4,542
Foreign Exchange Earned	752

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company maintains appropriate systems of internal control and procedures to ensure the orderly and efficient conduct of its business. These include compliance with the Company's policies, protection of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

The Company actively monitors all changes in Accounting Standards, the Act, and other applicable regulations and updates its underlying systems, processes, and financial controls to ensure continued compliance. No reportable material weakness in the internal financial control system was observed.

14. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions read with rules made thereunder, M/s S.R. Batliboi & Co. LLP (ICAI Firm Registration Number - 301003E/E300005) were appointed as the Statutory Auditor of the Company at the First Annual General Meeting of the Company held on 30th July 2021, to hold the office of Statutory Auditor for a period of 5 years commencing from 1st April 2021 till the conclusion of Sixth Annual General meeting to be held for the Financial Year 31st March 2026, on such remuneration

as may be decided by the Board plus reimbursement of out of pocket expenses.

There were no qualifications, reservations or adverse remarks made by the Auditor's in their Report. Apart from it, the comments of the Auditors' Report read with the notes on accounts are self-explanatory hence no separate comments have been given. The Directors are conscious to comply with all the statutory requirements and also making continuous efforts to identify the areas where controls need to be strengthened.

14.1 Incidence of Fraud

No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our auditors.

15. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on 6th August 2024 appointed M/s VKC & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March, 2025, is annexed herewith as an Annexure- II.

The Secretarial Auditor's Report is self-explanatory and not call for any further comment. The Report does not contain any instance of fraud reported by the Secretarial Auditor. The management acknowledges the suggestions provided and will take appropriate steps for their implementation.

16. COST RECORDS AND COST AUDIT

Maintenance of cost records as prescribed under the provisions of section 148(1) of the Companies Act, 2013 is applicable to the business activity carried out by the Company. However, the provisions with respect to cost audit is not applicable to the Company, as the Company has not crossed the limits prescribed under the provisions. Accordingly, the Company is not required to appoint the cost auditor as specified under Section 148 of the Companies Act, 2013.

17. INTERNAL AUDITOR

Pursuant to Section 138(1) of the Companies Act, 2013, the Company has re-appointed M/s. Mazars Advisory LLP., Audit Tax and Advisory firm as the Internal Auditor of the Company for the financial year 2024-25 to conduct the Internal Audit of the functions and activities of the Company.

18. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013.

19. STATEMENT OF RISK MANAGEMENT POLICY

Risk Management Aspect	Description
Integration into Business Planning	Risk management is an integral part of the business planning and review cycle, ensuring alignment with strategic and financial objectives.
Identification of Risks	The risk management initiatives are designed to identify and address key risks that may hinder the Company's ability to achieve its goals.
Management Control and Daily Operations	Management control is embedded into daily operations to mitigate identified risks and ensure smooth business functioning.
Monitoring and Mitigation	Active monitoring of risk mitigation initiatives to address risks arising from both internal and external factors, with consistent updates from business leadership.
Compliance with Legal Requirements	Ensures compliance with all relevant legal and regulatory requirements to reduce exposure to legal risks.
Financial Reporting Integrity	Safeguards the integrity of financial reporting and related disclosures, including business objectives, revenues, income, assets, liquidity, and capital resources.
Embedding in Corporate Governance	The risk management approach is a core element of the Company's Corporate Governance structure, ensuring accountability and transparency in all practices.
Code of Business Conduct	Aligns with the Company's Code of Business Conduct, guiding ethical decision-making and mitigating compliance and reputation risks.
Risk Management Framework	Structured within the broader Risk Management Framework to proactively identify, assess, and manage both operational and strategic risks.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has neither granted any loan nor given any guarantee or security in connection with a loan. Further, there was no investment made by the Company. Therefore, the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

21. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY TRANSACTIONS

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Related Party Policy of the Company. All Related party transactions undertaken during the financial year were conducted at arm's length and in the ordinary course of business. There were no materially significant related party transactions with Promoters, Key Management Personnel, or other designated persons that could potentially conflict with the interests of the Company as a whole.

The details of related party transactions entered during the year are provided in the accompanying financial statements. The particulars of the contract or arrangement with related parties referred in section 188(1) of the Companies Act, 2013 provided in form AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as Annexure- III to this report.

22. INVESTORS EDUCATION & PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer & Refund) Rules 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by Central Government after completion of seven years.

Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the company in the name of Investor Education and Protection Fund.

During the period under review, the said provisions are not applicable to the Company.

23. WHISTLE BLOWER / VIGIL MECHANISM

The Company is committed to conducting its affairs in a fair, transparent, and ethical manner, upholding the highest standards of integrity, professionalism, and ethical conduct. In line with this commitment, a Vigil Mechanism/ Whistle Blower Policy ("the Policy") has been established to provide a secure and confidential platform for stakeholders including Directors, Employees, Customers, Vendors, Associates, and Suppliers to voice concerns regarding suspected fraud, violations of legal or regulatory requirements, misrepresentation of financial statements,

breaches of Company policy or Code of Business Conduct, and other unethical behavior.

The objective of this Policy is to encourage stakeholders to report actual or suspected misconduct without fear of retaliation, discrimination, or any form of unfair treatment. The mechanism ensures that genuine concerns can be raised in confidence and are addressed promptly and effectively. There were no instances during the year under review where access to the Audit Committee was denied to any individual.

24. CHANGE IN THE NATURE OF BUSINESS

During the year, there were no changes in the nature of the business of the Company.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no such order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future during the year under review.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There have been no such material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, the Company has neither made any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE DURING ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

During the period under review, the Company has not taken any term loans from any Bank. No one time settlement has been made by the Company during the year under review.

29. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2024-25 of your Company in Form MGT-7 is available on Company's website and can be accessed at <https://www.domesticappliances.philips.co.in/philips-domestic-appliances-investor-relations-page>

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 and the rules thereunder.

The Company has also established an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 at the Corporate office situated at Gurugram and Site Compliant Redressal Committee at Chennai and Mumbai.

The disclosures for the period under review as per the Prevention of Sexual Harassment Policy of the Company and applicable Act thereof are as follows:

- a) Number of complaints of sexual harassment received during the year: 0
- b) Number of complaints disposed-off during the year: 0
- c) Number of cases pending for more than ninety days: 0

31. MATERNITY BENEFIT ACT, 1961

The Company has ensured adherence to all applicable provisions under the Maternity Benefit Act, 1961.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.
- e) The Directors have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. ACKNOWLEDGEMENT

Your Directors would like to record their appreciation for all the support and valuable cooperation extended by the business partners, investors, bankers and shareholders of the Company. We sincerely appreciate the contribution made by the employees at all levels, who, through their competence, hard work, solidarity, cooperation, support, and commitment have enabled the Company to achieve the growth.

The Directors appreciate and value the contributions made by every member of the Company. We look forward to continued support of all these associates in the future.

For Versuni India Home Solutions Limited

(Formerly known as Philips Domestic Appliances India Limited)

Gulbahar Taurani

Managing Director

DIN: 08797127

Date: 18th August, 2025

Aruna Arulsingh

Whole-time Director

DIN: 09832544

Date: 18th August, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company.

The Company's Corporate Social Responsibility ("CSR") Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including Environment protection, Health care, Education, etc. The CSR Policy also outlines the approach and direction given by the Board of Directors of the Company taking into account the recommendations of its CSR Committee for selection, implementation and monitoring of the CSR activities.

The main objective of CSR policy is to lay down guidelines for Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited) to make CSR a business process for sustainable development for the Society. It aims at supplementing the role of the Govt. in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.

The scope of the CSR policy at Versuni India Home Solutions Limited shall broadly include following activities as also specified under Schedule VII of the Companies Act, 2013:

- Eradicating extreme hunger and poverty
- Promotion of Education
- Promoting Gender Equality and Empowering women
- Reducing child mortality and improving mental health
- Combating Human Immunodeficiency Virus, AIDS, Malaria and other diseases, including improvement of health.
- Ensuring Environmental sustainability
- Employment Enhancing vocational skills
- Social Business Projects
- Contribution to Prime Minister National Relief Fund (PMNRF) or any other Fund set up by the Central Government for socio economic development and relief and funds for the welfare of scheduled caste, scheduled tribes, other backward caste and minorities and women; and
- Such other activities, as may be prescribed from time to time under the Companies Act, 2013 or may be decided by the CSR Committee of Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited).

2. Composition of the CSR Committee

S. No	Name of the Member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year/ Resolution by Circulation passed	Number of meetings of CSR Committee attended during the year/Voted in Resolution by Circulation passed
1	Ms. Anisha Motwani	Chairperson & Member	3	3
2	Mr. S.M. Datta*	Member	3	3
3	Mr. Gulbahar Taurani	Member	3	3
4	Mr. Piyush Kalra**	Member	3	3
5	Mr. Anil Chandak***	Member	0	0
6	Ms. Aruna Arulsingh	Member & Secretary	3	3

* Mr. S.M. Datta, Chairman and Independent Director, ceased to be a Member of the Committee with effect from 5th July, 2025.

** Mr. Piyush Kalra, Whole-time Director and CFO was appointed as Member of the Committee with effect from 10th June, 2024.

*** Mr. Anil Chandak, Whole-time Director and CFO, ceased to be a Member of the Committee with effect from 1st April, 2024.

3. Provide the web link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

https://www.domesticappliances.philips.co.in/philips_domestic-appliances-investor-relations-page

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Not Applicable

5.

a) Average net profit of the company as per sub-section (5) of section 135: Rs. 181,54,92,726

b) Two percent of average net profit of the company as per section 135(5): Rs. 3,63,09,855

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set-off for the financial year, if any: NIL

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.3,63,09,855

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects): Rs.30,28,250

b) Amount spent in Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.30,28,250

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rupees.)	Amount Unspent (in Rupees)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount (In Rupee)	Date of transfer	Name of the Fund	Amount	Date of transfer
30,28,250	27,528,050	24.04.2025	-	-	-
	57,53,555	30.04.2025			

f) Excess amount for set-off, if any: Not Applicable

S. No.	Particulars	Amount (in Rupees)
i)	Two percent of average net profit of the company as per Section 135(5)	Not Applicable
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the financial year [(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any.	Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer	
1	2023-24	1,70,95,423	1,70,95,423	91,07,259	NIL	NA	79,88,165
2	2022-23	1,39,30,947	25,06,947	5,76,000	NIL	NA	19,30,947
3	2021-22	NIL					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. - Not Applicable.

For Versuni India Home Solutions Limited

(Formerly known as Philips Domestic Appliances India Limited)

Mr. Gulbahar Taurani

Vice-Chairman and Managing Director
DIN: 08797127

Date: 18th August, 2025
Place: Delhi

Ms. Anisha Motwani

Chairperson of CSR Committee and Director
DIN: 06943493

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Versuni India Home Solutions Limited

(Formerly known as Philips Domestic Appliances India Limited)

[U29308WB2020PLC238116]

Regus, PS Arcadia, 904, 9th Floor, 4A, Abanindra Nath Thakur Sarani,
Park Street, Kolkata, West Bengal- 700016, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERSUNI INDIA HOME SOLUTIONS LIMITED (Formerly known as Philips Domestic Appliances India Limited)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable to the Company being Unlisted;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Not applicable to the Company being Unlisted;**
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable to the Company being Unlisted;**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company being Unlisted;**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Slat Equity) Regulations, 2021; **Not applicable to the Company being Unlisted;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not applicable to the Company being Unlisted;**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable to the Company being Unlisted and;**
 - i) The Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018; - **Not applicable to the Company being Unlisted;**

6) The Company has identified following laws applicable specifically to the Company and we have relied upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made under sectoral laws as applicable during the year under review:

- Contract Labour (R & A) Act, 1970
- Employees Compensation Act, 1923
- Employees Provident Fund (Miscellaneous Provisions) Act, 1952
- Employees State Insurance Act, 1948
- Equal Remuneration Act, 1976
- Industrial Disputes Act, 1947
- Industrial Employment - Standing Order Act, 1946
- Inter State Migrant Workmen Act 1979
- Maternity Benefit Act, 1961
- Minimum Wages Act, 1948 and Rules
- Payment Of Bonus Act, 1965 And Central Rules, 1975
- Payment Of Gratuity Act, 1972 And Rules
- Payment Of Wages Act, 1936 And Rules
- The Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959
- The Factories Act, 1948 & Factories Rule 1950
- The Sexual Harassment of Women of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Tamil Nadu Industrial Establishments [National And Festival Holidays] Act, 1958 Rule 59
- Labour Welfare Fund Act, 1972
- Town Panchayat, Municipalities And Municipal Corporations (Collection Of Tax On Professions, Trades, Callings And Employments) Rules, 1999
- Income Tax Act, 1961
- The Water (Prevention and Control) Act, 1974
- Air (Prevention & Control of Pollution) Act 1981
- The Environment (Protection) Act, 1986
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Plastic Waste Management Rules, 2016
- The Solid Wastes Management Rules, 2016
- The Bio-Medical Waste Management Rules, 2016
- E-Waste (Management) Rules, 2016 as Amended in 2018
- Gas Cylinder Rules 2004
- The Electricity Act 2003
- The Ozone Depleting Substances (Regulation & Control) Rules 2000
- The Noise Pollution (Regulation & Control) Rules 2010
- The Static & Mobile Pressure Vessels (Un Red) Rules 2016
- Food Safety & Standards Act 2006
- The Motor Vehicles Act 1988

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Company has not entered into listing Agreements with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations 2015, as amended.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

We further report that

- Subject to the constitution of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.
- The Company has not kept the backup on daily basis for books of account and other books and papers maintained in electronic mode as required under Section 128 of the Companies Act, 2013 read with proviso to sub rule 5 of Rule 3 of Companies (Accounts) Rules, 2014 on the server physically located outside India.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

FOR VKC & ASSOCIATES
(Company Secretaries)
ICSI Unique Code: P2018DE077000

CS Ashok Tyagi
Partner
FCS No. 2968
C P No. 7322
UDIN: F002968G000974389
Peer Review Certificate Number: 6406/2025

Date: 11th August, 2025
Place: New Delhi

Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

FOR VKC & ASSOCIATES
(Company Secretaries)
ICSI Unique Code: P2018DE077000

CS Ashok Tyagi
Partner
FCS No. 2968
C P No. 7322
UDIN: F002968G000974389
Peer Review Certificate Number: 6406/2025

Date: 11th August, 2025
Place: New Delhi

1. Details of contracts or arrangements or transaction's not at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/ arrangements/ transactions: NIL
- (c) Duration of the contracts/ arrangements/ transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date (s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis and in the ordinary course of business:

Names of related parties:

Name of Related Party	Nature of Relation
Refer to Annexure A	

- (a) Nature of contracts/ arrangements/ transactions; Refer to Annexure A
- (b) Duration of the contracts/ arrangements/ transactions: Refer to Annexure A
- (c) Salient terms of the contracts or arrangements or transactions including actual / expected contractual: Refer to Annexure A
- (d) Date(s) of approval by the Board, if any: Refer to Annexure A
- (e) Amount paid as advances, if any: Refer to Annexure A

For Versuni India Home Solutions Limited

(Formerly known as Philips Domestic Appliances India Limited)

Mr. Gulbahar Taurani

Managing Director

DIN: 08797127

Aruna Arulsingh

Whole-time Director

DIN: 09832544

Annexure A Details of contracts or arrangements or transactions at arm's length basis						
Names of the related party and nature of Relationship	Nature of contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ transactions	Salient terms of the Contracts or Arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as Advances, if any	Value of Transactions during the year ended (in Rupees)
Versuni Holding B.V. (Holding Company)	Dividend paid	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	884,643,872
Fellow Subsidiary						
Versuni Singapore Pte Ltd.	Purchase of products	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	19,547,419
Versuni Netherlands B.V.	Purchase of products	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	2,833,308,241
Versuni Netherlands B.V.	Sales of services	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	203,091,072
Versuni Netherlands B.V.	Royalty	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	82,269,207
Versuni Netherlands B.V.	Brand Licence fees	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	197,960,703

Versuni Netherlands B.V.	Support Services	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	11,991,711
Versuni Netherlands B.V.	IT Charges	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	127,310,801
Versuni Netherlands B.V.	Reimbursement of Expenses	April'24 to March 202	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	31,060,888
Versuni Export BV	Sale of products	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	29,967,207
Philips (Jaixing) Health & Technology Co Ltd	Purchase of products	April'24 to March 2025	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	165,671,567

Independent Auditor's Report

To the Members of Versuni India Home Solutions Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Versuni India Home Solutions 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.

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

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 profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone 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. 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.

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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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 that (a) Philips Domestic Appliances division of the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as explained in note 38 and (b) for the matters stated in the paragraph 2 (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

- (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) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- (g) 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;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;

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. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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 38 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(s) where the audit trail has been enabled.

Additionally, the audit trail in respect of prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year, as stated in Note 38 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Divya Mathur

Partner

Membership Number: 506846

UDIN: 25506846BMNTEX4244

Place of Signature: Gurugram

Date: August 18, 2025

"Annexure 2" to the Independent Auditor's Report

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date

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 Versuni India Home Solutions 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.

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

Divya Mathur

Partner

Membership Number: 506846

UDIN: 25506846BMNTEX4244

Place of Signature: Gurugram

Date: August 18, 2025

Annexure 1 Referred to in Paragraph 1 Under the Heading "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date of Versuni India Home Solutions Limited

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 maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. Property, plant and equipment with third parties have been confirmed by such third parties as at March 31, 2025.
- (C) The title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2c to the financial statements included in property, plant and equipment are not held in the name of the Company. Title deeds of the immovable Property, in the nature of freehold land, as indicated in the below mentioned case which were acquired pursuant to a Composite Scheme of Arrangement ("the Scheme"), which was approved by National Company Law Tribunal ('NCLT') Mumbai and Kolkata branch vide its order dated May 13, 2021 and June 14, 2021, are not individually held in the name of Company, however the deed of merger has been registered by the Company on October 12, 2021

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Thalambur – Land	INR 50 millions	Preethi Kitchen Appliance Private Limited	NA	7-04-2011	The Company has lost the original title deeds and has obtained Nontraceable Certificate from police department and certified true copy of the title deed from land registrar office. The Company is in process of transferring the title from amalgamated Company (Preethi Kitchen Appliances Private Limited) to the Company.

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31st March, 2025.
- (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 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 provided advances in the nature of loans to its employee, the details of which are as under:-

Particulars	Advances in nature of loans (INR in Millions)
Aggregate amount granted/ provided during the year – Others	3.34
Balance outstanding as at balance sheet date in respect of above cases – Others	0.26

- (b) The term and condition of advance in the nature of loans granted by the Company to its employees (total loan granted INR 3.34 million and balance outstanding as at balance sheet INR 0.26 million) are not prejudicial to the interest of the Company. The Company has not made investments, provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted advance in the nature of loans to its employee where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not made investments, provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (d) There are no amounts of advances in the nature of loans granted by the Company to its employees which are overdue for more than ninety days. The Company has not made investments, provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (e) There were no advance in the nature of loan granted by the Company to its employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not made investments, provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture Kitchen Appliances, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (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, duty of customs, 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.
- (vii) (b) The dues of income tax, Value added tax, goods and service tax, Sales tax, duty of custom that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount demanded (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,04,95,479	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,81,72,206	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5,32,28,927	AY 2020-21	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	45,82,64,036	AY 2021-22	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	72,38,241	AY 2022-23	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	99,98,380	AY 2022-23	Commissioner of Income Tax (Appeals)
Telangana VAT Act	VAT/Sales Tax	1,69,800	FY 2016-17	High Court, Hyderabad
Kerala GST Act	GST	1,88,760	FY 2020-21	Joint Commissioner (Appeals II), Allapuzza
Telangana VAT Act (Earlier Andhra Pradesh)	VAT/Sales Tax	9,19,697	FY 2013-14	Telangana VAT Appellate Tribunal, Hyderabad
Central Sales Tax Act, 1956 & Chandigarh VAT Act	VAT/Sales Tax	1,09,93,014	FY 2011-12	Deputy Excise and Taxation Commissioner (Appeal), Chandigarh
Himachal Pradesh VAT Act	VAT/Sales Tax	80,87,345	FY 2010-11	Himachal Pradesh Tax Tribunal
Himachal Pradesh VAT Act	VAT/Sales Tax	4,30,567	FY 2013-14	Appellate Authority-cum-Additional Commissioner State Taxes and Excise, South Zone, Himachal Pradesh at Baddi, HP
Himachal Pradesh VAT Act	VAT/Sales Tax	5,72,596	FY 2014-15	Appellate Authority-cum-Additional Commissioner State Taxes and Excise, South Zone, Himachal Pradesh at Baddi, HP

Kerala GST Act	GST	42,57,766	FY 2017-18	Joint Commissioner (Appeals)
Gujarat GST	VAT/Sales Tax	39,64,261	FY 2018-19	Appeal filed before JC Appeals
Kerala GST Act	GST	17,74,126	FY 2019-20	Appeal filed before JC Appeals
Customs Act	Customs	39,18,778	FY 2024-25	Commissioner (Appeals)
Kerala GST Act	GST	6,39,978	August 2021 to December 2023	Assistant Commissioner, Customs, Chennai

Amount paid under protest of INR 4 million.

- (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.
- (viii) 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.
- (ix) (a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)© of the Order is not applicable to the Company.
- (ix) (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.
- (ix) (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.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures. Hence, the requirement to report on clause (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.
- (x) (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 fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) 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)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 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.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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.
- (xvi) (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.
- (xvi) (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.
- (xvi) (d) There is no Core Investment Company as a 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 not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (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 32 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act).
Within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24 to the financial statements.
- (xx) (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 24 to the financial statements

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Divya Mathur

Partner

Membership Number: 506846

UDIN: 25506846BMNTEX4244

Place of Signature: Gurugram

Date: August 18, 2025



Financial Report



Balance Sheet as at 31st March 2025
Statement of Profit & Loss for
the year ended 31st March 2025
Statement for change in Equity
for the year ended 31st March 2025
Cash Flow Statement for
the year ended 31st March 2025

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2(a)	858	831
Capital work-in-progress	2(b)	46	15
Right-of-use Assets	2(c)	528	594
Goodwill	3	1,191	1,191
Financial Assets			
Other financial assets	4	56	52
Income tax asset (net)	5(e)	45	-
Other non current assets	6	30	21
		2,754	2,704
Current assets			
Inventories	7	2,795	1,763
Financial Assets			
a. Trade receivables	8(a)	1,363	1,403
b. Cash and cash equivalents	8(b)	882	1,545
c. Bank balances other than (b) above	8(b)	34	35
d. Other Financial Assets	8(c)	0	2
Other current assets	9	424	65
		5,498	4,813
TOTAL ASSETS		8,252	7,517
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	575	575
Other Equity	11	3,079	2,757
Total Equity		3,654	3,332
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	12	444	488
Deferred tax liabilities (net)	5(c)	126	147
Provisions	13	180	149
		750	784

Current liabilities

Financial Liabilities			
a. Lease liabilities	14(a)	143	135
b. Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	14(b)	288	451
(ii) Total outstanding dues of creditors			
other than micro enterprises and	14(b)	2,736	2,181
c. Other financial liabilities	14(c)	185	262
Income tax liabilities (net)	5(e)	-	16
Other current liabilities	15	183	104
Provisions	13	313	253
		3,848	3,402
TOTAL EQUITY AND LIABILITIES		8,252	7,517

Refer accompanying notes forming part of Financial Statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. 301003E/ E300005

For and on behalf of the Board

Versuni India Home Solutions Limited

Divya Mathur

Partner

Membership No.: 506846

Place: Gurugram

Date: 18th August 2025

Gulbahar Taurani

DIN: 08797127

Vice Chairman & Managing Director

Place: Gurugram

Date: 18th August 2025

Piyush Kalra

DIN: 10663260

Whole-time Director & Chief Financial Officer

Place: Gurugram

Date: 18th August 2025

Aruna Arulsingh

DIN: 09832544

Whole-time Director & Company Secretary

Place: Gurugram

Date: 18th August 2025

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	16	18,808	17,449
Other income	17	127	120
Total Income		18,935	17,569
Expenses			
Cost of material consumed	18	2,890	3,029
Purchases of stock-in-trade	19	9,004	7,300
Changes in inventories of work-in-progress, finished goods and stock-in-trade	20	(802)	331
Employee benefits expense	21	1,690	1,469
Finance costs	22	70	56
Depreciation and amortization expense	23	284	269
Other expenses	24	4,132	3,477
Total expenses		17,268	15,931
Profit before exceptional items and tax from continuing operations		1,667	1,638
Exceptional items (net) Loss / (Profit)		-	-
Profit before tax		1,667	1,638
Tax expense			
Current tax	5(a)	443	303
Deferred tax charge/ (credit)	5(a)	(21)	128
Profit for the year (A)		1,245	1,207
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or Loss			
Re-measurement gains / (losses) on defined benefit plans	25	(4)	(0)
Income tax effect on defined benefit plans	5(a)	1	0
Other Comprehensive Income/(Loss) for the year (B)		(3)	(0)
Total Comprehensive Income for the year (A+B)		1,242	1,207
Earnings per share			
Basic and Diluted (INR 10 each) (PY- INR 10 each) computed on the basis of profit for year	26	22	21
Basis of preparation, measurement and material accounting policies	1		

Refer accompanying notes forming part of Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/ E300005

Divya Mathur

Partner

Membership No.: 506846

Place: Gurugram

Date: 18th August 2025

For and on behalf of the Board

Versuni India Home Solutions Limited

Gulbahar Taurani

DIN: 08797127

Vice Chairman & Managing Director

Place: Gurugram

Date: 18th August 2025

Piyush Kalra

DIN: 10663260

Whole-time Director & Chief Financial Officer

Place: Gurugram

Date: 18th August 2025

Aruna Arulsingh

DIN: 09832544

Whole-time Director & Company Secretary

Place: Gurugram

Date: 18th August 2025

A.EQUITY SHARE CAPITAL

For the year ended 31 March 2025

Equity shares of Rs.10 each issued, subscribed and fully paid up

Number of shares	Amount
57,517,242	575
-	-
57,517,242	575

As at 1 April 2024

Changes in equity share capital during the year

As at 31 March 2025

For the year ended 31 March 2024

Equity shares of Rs.10 each issued, subscribed and fully paid up

Number of shares	Amount
57,517,242	575
-	-
57,517,242	575

As at 1 April 2023

Changes in equity share capital during the year

As at 31 March 2024

B.OTHER EQUITY

Particulars	Reserves and Surplus		Total
	Capital reserve	Retained earnings	
For the year ended 31 March 2025			
As at 1 April 2024	1,746	1,011	2,757
Profit for the year	-	1,245	1,245
Remeasurement benefit of defined benefit plans	-	(3)	(3)
Total Comprehensive Income for the year	-	1,242	1,242
Dividend -refer note 10 (vii)	-	(920)	(920)
Total	-	(920)	(920)
As at 31 March 2025	1,746	1,333	3,079
For the year ended 31 March 2024			
As at 1 April 2023	1,746	1,386	3,132
Profit for the year	-	1,207	1,207
Remeasurement benefit of defined benefit plans	-	(0)	(0)
Total Comprehensive Income for the year	-	1,207	1,207
Dividend -refer note 10 (vii)	-	(1,582)	(1,582)
Total	-	(1,582)	(1,582)
As at 31 March 2024	1,746	1,011	2,757

Refer accompanying notes forming part of Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/ E300005

Divya Mathur

Partner

Membership No.: 506846

Place: Gurugram

Date: 18th August 2025

For and on behalf of the Board

Versuni India Home Solutions Limited

Gulbahar Taurani

DIN: 08797127

Vice Chairman & Managing Director

Place: Gurugram

Date: 18th August 2025

Piyush Kalra

DIN: 10663260

Whole-time Director & Chief Financial Officer

Place: Gurugram

Date: 18th August 2025

Aruna Arulsingh

DIN: 09832544

Whole-time Director & Company Secretary

Place: Gurugram

Date: 18th August 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	1,667	1,638
Adjusted for		
Loss on disposal of Property, Plant and Equipment	1	3
Depreciation & Amortization expense	284	270
Interest income	(103)	(88)
Provision no longer required written back	(0)	(20)
Interest income on security deposits	3	2
Unrealized foreign exchange (gain) / loss (net)	2	-
Provision reversal for expected credit loss	1	1
Finance costs	70	56
Operating profit before working capital changes	1,925	1,862
Changes in:		
(Increase)/decrease in Trade receivables and other assets	(326)	(351)
(Increase)/decrease in Inventories	(1,032)	275
Increase/(decrease) in Trade payables and other liabilities	531	185
	(827)	108
Cash generated from operations	1,098	1,970
Income tax paid (net of refunds)	(505)	(176)
Net cash flows from operating activities	593	1,794
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(289)	(432)
Proceeds from sale of Property, Plant and Equipment	1	2
Interest income received	103	86
Net cash flows used in investing activities	(185)	(344)
C. Cash flow from financing activities		
Interest paid on lease liabilities	(67)	(53)
Interest paid other than lease liabilities	(3)	(3)
Principal payment of lease obligation	(81)	(65)
Payment on account of Dividend	(920)	(1,582)
		-
Net cash flows used in financing activities	(1,071)	(1,703)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(664)	(253)
D. Cash and cash equivalents - Opening Balance		
Cash and cash equivalents (refer note 8 (b))	264	221
Deposits with Banks (refer note 8 (b))	1,281	1,591
Unspent CSR balance (refer note 8 (b))	11	16
Unpaid dividend ((refer note 8 (b))	24	5
TOTAL	1,580	1,833

E. Cash and cash equivalents - Closing Balance

Cash and cash equivalents (refer note 8 (b))	582	264
Deposits with Banks (refer note 8 (b))	300	1,281
Unspent CSR balance (refer note 8 (b))	10	11
Unpaid dividend ((refer note 8 (b))	24	24
TOTAL	916	1,580

Net increase/(decrease) in cash and cash equivalents (E-D)

(664)

(253)

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow.

Basis of preparation, measurement and material accounting policies

Refer accompanying notes forming part of Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/ E300005

For and on behalf of the Board

Versuni India Home Solutions Limited

Divya Mathur

Partner

Membership No.: 506846

Place: Gurugram

Date: 18th August 2025

Gulbahar Taurani

DIN: 08797127

Vice Chairman & Managing Director

Place: Gurugram

Date: 18th August 2025

Piyush Kalra

DIN: 10663260

Whole-time Director & Chief Financial Officer

Place: Gurugram

Date: 18th August 2025

Aruna Arulsingh

DIN: 09832544

Whole-time Director & Company Secretary

Place: Gurugram

Date: 18th August 2025

1. Corporate Information

Versuni India Home Solutions Limited ('the Company'), a public limited Company, domiciled in India with its registered office at Regus, PS Arcadia, 904, 09th Floor, 4A, Abanindra Nath Thakur Sarani, Kolkata - 700016, West Bengal, India was incorporated under the provisions of Companies Act applicable in India on July 17, 2020. It is a subsidiary of Versuni Holding BV. The Company sells Kitchen Appliances, Garment Care, Air Purifiers and Floor care products. The financial statements were approved for issue in accordance with a resolution of the directors on 18th August 2025.

Material accounting policies

a. Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirement of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (IND AS compliant schedule III) and other relevant provision of the Act.

These financial statements have been prepared on the historical cost convention and on an accrual basis in the balance sheet except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the years in these financial statements except where newly issued accounting standard is initially adopted.

b. 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 classified as non-current assets and liabilities.

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

c. Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year reported. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future years. Refer note no. 31.

d. Revenue recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Sale of Products

Revenue from sale of product is recognised, net of returns and discounts, at the point in time when control of the asset is transferred to the customer.

Variable Consideration

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

Non cash Consideration

The Company estimates the fair value of the non-cash consideration by reference to its market price. If the fair value cannot be reasonably estimated, the non-cash consideration is measured by reference to the stand-alone selling price of the product.

Volume Rebates

The Company provides prospective and retrospective volume rebates to certain customers once the quantity of products purchased during the year exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Rendering of Services

Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

Export Benefits

Income from export incentives such as served from Refund of duties and Taxes on exported products (RODTEP) are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Export Benefits are recognised on export of products on availment of any such benefits, as applicable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in Other income in the statement of profit and loss.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (v) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

The Company pays sales incentive to its employees for each contract that they obtain for sales of product. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales incentive (included under employee benefits) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

e Property, plant and equipment

Property, plant and equipment except items stated below are measured at cost less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired as part of the business acquisition is recognized at fair value determined on the date of acquisition.

Land and Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Decommissioning liability :

The Company records a provision for decommissioning costs to remediate the environmental damage of a manufacturing facility. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability.

Category of Assets	Estimated useful life (years)	Useful lives as per Schedule-II to the Companies Act, 2013 (years)
Building	30	30
Plant & Equipment*	4-15	15
Computers	3	3
Furnitures	5-10	10
Vehicles	8	8

Leasehold improvements are amortized on straight line basis over the period of lease, or estimated useful life whichever is lower.

*The Company based on technical assessment made by technical expert and estimate, depreciates moulds over estimated useful lives of 4 to 5 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The company believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted, if appropriate.

f Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The period of amortization for Brands and distribution network is 8 years which represents the economic useful life of Brands and distribution network.

g Research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Revenue expenditure is charged to the Statement of profit and loss in the year in which it is incurred and expenditure of a capital nature is capitalized as property, plant and equipment.

h Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term or useful life whichever is lower.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as provided in note 1(i) "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments in substance less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of IT equipment for individual employees of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

I Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Goodwill is tested for impairment annually as at balance sheet date and when circumstances indicate that the carrying value may be impaired.

j Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, defective and unserviceable stocks, if any have been duly provided for during the year.

k Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognized in the Statement of profit and loss of the year.

l Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with LIC.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuation carried out by an independent actuary at the year end. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Actuarial gains and losses are recognized immediately in the Statement of profit and loss. Gain or Losses on the curtailment or settlements of any defined benefit plan are recognized when curtailment or settlement occurs. Liability with respect to the Gratuity plan, determined on the basis of actuarial valuation as described above, and any difference between the fund amount and the liabilities as per actuarial valuation is recognized as an asset or liability. Termination benefits are recognized as and when incurred.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

m Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

n Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.

Warranty Provision:

Provisions for warranty-related costs (comprises cost of replacement of spares and free-of-charge services) are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Severance Provision:

Severance provisions are recognised only when the Company has a constructive obligation.

EPR Provisions

E-Waste (Management) Rules 2022, as amended, requires the Company to complete the Extended Producer Responsibility targets (EPR) measured based on sales made in the relevant preceding years. Accordingly, the obligation event for e-Waste obligation arises only if Company participate in the markets in such years and liability for e-waste obligation is recognised accordingly.

Contingent liabilities:

A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not require outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

o Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

p Taxation

Current income tax

Tax expense comprises current tax expense and deferred 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 countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using balance sheet approach 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 goodwill or 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.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

As per Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a multinational environment, it assessed whether the Appendix had an impact on its standalone financial statements. Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments.

q Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- (i) Disclosures for valuation methods, significant estimates and assumptions (note 3, 31, 34, 35)
- (ii) Quantitative disclosures of fair value measurement hierarchy (note 34)
- (iii) Financial instruments (including those carried at amortised cost) (note 35)

s Business Combination and goodwill

The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree,

less the net recognised amount of the identifiable assets acquired and liabilities assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the excess is recognised in equity as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

t Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

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

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition of Financial Assets

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balance and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, 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 trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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/loss are not subsequently transferred to statement of profit or loss. 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

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.

This category generally applies to borrowings.

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 or loss.

2(a) Property, Plant and Equipment

Particulars	Freehold Land*	Buildings	Plant and	Computer	Furniture	Vehicle	Lease hold improvements	Total
Gross carrying value								
As at 1 April 2023	50	71	1,151	71	32	20	67	1,462
Additions	-	-	426	14	15	-	20	475
Disposals	-	-	(6)	(5)	(0)	(1)	(7)	(19)
As at 31 March 2024	50	71	1,571	80	47	19	80	1,918
Additions	-	-	164	7	9	1	20	201
Disposals	-	-	(13)	(8)	(0)	(0)	(0)	(21)
As at 31 March 2025	50	71	1,722	79	56	20	100	2,098
Accumulated Depreciation								
As at 1 April 2023	-	68	740	55	15	7	36	921
Additions	-	0	153	10	5	2	9	179
Disposals	-	-	(5)	(5)	(0)	(0)	(3)	(13)
As at 31 March 2024	-	68	888	60	20	9	42	1,087
Depreciation charge for the year	-	0	148	11	5	2	7	173
Disposals	-	-	(12)	(8)	(0)	(0)	(0)	(20)
As at 31 March 2025	-	68	1,024	63	25	11	49	1,240
Net book value								
As at 31 March 2024	50	3	683	20	27	10	38	831
As at 31 March 2025	50	3	698	16	31	9	51	858

* The Company has lost the original title deeds and has obtained Non-traceable Certificate from police department and certified true copy of the title deed from land registrar office. The Company is in process of transferring the title from amalgamated Company (Preethi Kitchen Appliances Private Limited) of FY 2011-12 to the Company.

2(b) Capital work-in-progress

Particulars	Total
Balance as at 1 April 2023	-
Additions during the year	441
Capitalised during the year	426
Balance as at 31 March 2024	15
Additions during the year	232
Capitalised during the year	201
Balance as at 31 March 2025	46

Note 2(b) (i) : Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	15	-	-	-	15
Total	15	-	-	-	15

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	46	-	-	-	46
Total	46	-	-	-	46

There is no project whose completion is overdue or has not exceeded its cost compared to its original plan during the financial

2(c) Right-of-use Assets

Particulars	Vehicles	Buildings	Total
Gross carrying value			
As at 1 April 2023	55	339	394
Additions	25	429	454
Disposals	(11)	(11)	(22)
As at 31 March 2024	69	757	826
Additions	38	14	52
Disposals	(11)	-	(11)
As at 31 March 2025	96	771	867
Accumulated Depreciation			
As at 1 April 2023	19	126	145
Additions	16	74	90
Disposals	(3)	-	(3)
As at 31 March 2024	32	200	232
Depreciation charge for the year	20	91	111
Disposals	(4)	-	(4)
As at 31 March 2025	48	291	339
Net book value			
As at 31 March 2024	37	557	594
As at 31 March 2025	48	480	528

3 Intangible assets

Particulars	Goodwill	Other Intangible assets		Total of other intangible assets	Total
		Distribution Network	Brands		
Cost or valuation					
At April 1, 2023	1,191	1,654	2,913	4,567	5,758
Additions	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 2024	1,191	1,654	2,913	4,567	5,758
Additions	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 2025	1,191	1,654	2,913	4,567	5,758
Amortization and impairment					
At April 1, 2023	-	1,654	2,913	4,567	4,567
Amortization for the period	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 2024	-	1,654	2,913	4,567	4,567
Amortization for the year	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 2025	-	1,654	2,913	4,567	4,567
Net book value					
At 31 March 2024	1,191	-	-	-	1,191
At 31 March 2025	1,191	-	-	-	1,191

Impairment Testing of Goodwill

For annual impairment testing, goodwill is allocated to the respective CGUs. The Company performed its impairment assessment as at 31 March 2025 and 31 March 2024, comparing the carrying value of CGUs with their recoverable amount determined through discounted future cash flows. As at 31 March 2025, the recoverable amount exceeded the carrying value, and accordingly, no impairment of goodwill was recognized. Key assumptions considered in the discounted cash flow analysis include growth rate, discount rate, forecast period, and terminal value growth rate.

Particulars	As at 31 March 25	As at 31 March 24
Discount Rate	6.40%	6.95%
Growth	8-10%	8-10%
Numbers of years for which cash flows were considered	5	5
Test Result	No impairment loss	No impairment loss

4 Non-current financial assets - others

Particulars

	As at 31 March 2025	As at 31 March 2024
Security Deposits		
- Security Deposits	56	52
	56	52

5 Deferred Tax Liabilities (Net)

a. Components of Income Tax Expense

(i) Tax expense recognised in Statement of Profit and Loss

	As at 31 March 2025	As at 31 March 2024
- Current Tax	443	303
Deferred tax expenses - (credit) / charge		
- Relating to origination and reversal of temporary differences	(21)	128
	422	431

(ii) Tax on Other Comprehensive Income

Deferred tax

- (Gain) / Loss on measurement of net defined benefit plans

	As at 31 March 2025	As at 31 March 2024
(Gain) / Loss on measurement of net defined benefit plans	(1)	0
Total	(1)	0

b. Reconciliation of Tax expense and the accounting profit for the year is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	1,667	1,638
Income tax rate	25.17%	25.17%
Computed tax expense	420	412
Differences due to:		
a. Expenditure not deductible for tax purposes	9	6
b. Others	(7)	13
Tax expense reported in statement of Profit and Loss including OCI	422	431

c. Components of Deferred Tax Assets (net) are as follows:

Particulars	Balance Sheet		Recognized in Statement of profit and loss and OCI	
	As at 31 March 2025	As at 31 March 2024	For year ended 31 March 2025	For year ended 31 March 2024
Net deferred tax assets/(liabilities)				
Losses available for offsetting against future taxable income	-	-	-	140
Provision for employee benefits	56	50	(7)	(4)
Doubtful trade receivables and advances	7	12	5	(4)
Difference between book and tax depreciation	(214)	(242)	(29)	(4)
Other temporary differences	25	33	9	(0)
Total	(126)	(147)	(22)	128

d. Reconciliation Deferred Tax (Assets) / Liabilities - Net

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	147	19
Tax (income)/expense during the year/period recognised in profit and loss	(21)	128
Tax (income)/expense during the year/period recognised in OCI	(1)	0
Closing balance	126	147

e. Income tax (liabilities) /assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax (liabilities) /assets (net)	45	(16)

6 Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances	25	17
Balance with Government Authorities	5	4
Considered doubtful		
Balance with Government Authorities	24	25
Less: Allowances for doubtful balance with Government Authorities		
Balance with Government Authorities	(24)	(25)
	30	21

7 Inventories (at lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (includes goods-in-transit INR 76 Mln (31 March 2024 INR 8 Mln))	386	156
Finished Goods (includes goods-in-transit INR 3 Mln (March 31, 2024 INR 15 Mln))	324	351
Traded goods (goods purchased for resale) (includes goods-in-transit INR 20 Mln (March 31, 2024 INR 226 Mln))	2,085	1,256
	2,795	1,763

8(a) Current Financial assets - Trade Receivables (Unsecured)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,084	993
Trade Receivables from related parties (Note 30)	279	410
Total	1,363	1,403
Trade receivables	As at 31 March 2025	As at 31 March 2024
Trade receivables - considered good	1,363	1,403
Trade receivables - credit impaired	27	22
	1,390	1,425
Allowances for Trade Receivables - credit impaired	(27)	(22)
	1,363	1,403

Trade receivable ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31 March 2025
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	1160	207	-	1	1	0	1,363
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	7	4	15	1	0	27

Particulars	Not due	Outstanding for following periods from due date of payment					As at 31 March 2024
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	967	426	5	4	1	0	1,403
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	1	12	8	1	0	22

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally a term of 0-180 days.

For terms and conditions relating to related party receivables, refer Note 30.

8(b) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
– On current accounts	580	262
– Deposits with original maturity of less than three months	300	1,281
Cheques/ drafts on hand	-	2
Cash on hand	2	0
	882	1,545
Other Bank Balances		
Unpaid dividend accounts	24	24
Unspent CSR amount transferred to separate bank account	10	11
	34	35
	916	1,580

8(c) Current Financial assets - Others

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Interest accrued on deposits with banks	0	2
	0	2

9 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers (other than related party)	252	30
Balance with government authorities	159	15
Balances with customs and port trust	3	9
Prepaid expenses	10	10
Advance to employees	0	1
	424	65

10 Equity Share Capital

Authorised share capital

Equity shares of Rs. 10 each
Compulsorily Convertible Preference share of Rs.10 each
Total

As at 31 March 2025		As at 31 March 2024	
No. of shares	Amount	No. of shares	Amount
97,037,421	970	97,037,421	970
34,062,579	341	34,062,579	341
131,100,000	1,311	131,100,000	1,311

Issued, subscribed and paid-up share capital

Equity share capital
Equity shares of Rs.10 each issued, subscribed and fully paid

Total

No. of shares	Amount	No. of shares	Amount
57,517,242	575	57,517,242	575
57,517,242	575	57,517,242	575

(i) Reconciliation of the number of equity shares outstanding

At the beginning of the year
Add: Issued during the year
At the end of the year

As at 31 March 2025		As at 31 March 2024	
57,517,242	575	57,517,242	575
-	-	-	-
57,517,242	575	57,517,242	575

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(iii) Shares held by holding company

Versuni Holding B.V.
(includes beneficial ownership)

As at 31 March 2025		As at 31 March 2024	
No. of shares	Amount	No. of shares	Amount
55,290,242	553	55,290,242	553

(iv) Details of shareholders holding more than 5% shares of the company

Versuni Holding B.V.
(includes beneficial ownership)

As at 31 March 2025		As at 31 March 2024	
No. of shares	% holding	No. of shares	% holding
55,290,242	96	55,290,242	96

(vi) Aggregate number of shares issued for consideration other than cash during the period five years immediately preceding the reporting date.

Pursuant to composite scheme of arrangement amongst Philips India Limited (PIL), Preethi Kitchen appliances Private Limited and Philips Domestic Appliances India Limited, 57,517,242 equity shares were allotted as fully paid up to the equity shares shareholders PIL in FY 2021-2022, without payment being received in cash.

(vii) Distribution made and proposed

Dividends on equity shares declared and paid:

Final dividend for the year ended on 31 March 2024:
INR Nil per share (31 March 2023: INR 7.5 per share)

Interim dividend for the year ended on 31 March 2025:
INR 16.00 per share (31 March 2024: INR 20.00 per share)

Proposed dividends on Equity shares:

Proposed dividend for the year ended on 31 March 2025:
per share (31 March 2024: INR Nil per share)

As at 31 March 2025	As at 31 March 2024
-	432
920	1,150
920	1,582

11 Other Equity	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
As at the beginning of the year	992	1,367
Add: Profit for the year	1,245	1,207
Less: Dividend - refer note 10 (vii)	(920)	(1,582)
As at the end of the year	1,317	992
Capital Reserve	1,746	1,746
Remeasurement of net defined benefit liability/ asset, net		
As at the beginning of the year	19	19
Items of Other Comprehensive Income (OCI) recognised directly in retained earnings		
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(3)	(0)
	16	19
Total	3,079	2,757

The disaggregation of changes in OCI by each type of reserves in equity is disclosed below:

Particulars	As at 31 March 2025	As at 31 March 2024
Re-measurement gains / (losses) on defined benefit plans	(4)	(0)
Income Tax effect	1	0
	(3)	(0)

A Summary of Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	1,746	1,746
Retained Earnings	1,317	992
Items of OCI	16	19
Total Other Equity	3,079	2,757

Nature and purpose of reserves

Capital Reserve :-

Capital Reserve is a reserve arising on business combination under common control due to difference between carrying amount of net assets acquired and consideration paid.

Retained Earnings :-

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

12 Non-current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Note 12.1)	444	488
Total	444	488

12.1 The Company has lease contracts for various items of building and vehicles used in its operations. Leases of building generally have lease terms between 2 and 15 years, while motor vehicles and other equipment generally have lease terms between 2 and 5 years with a range of EIR of 8.31% to 12.36%. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets.

The Company also has certain leases of building with lease terms of 12 months or less and leases of IT equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The maturity profile of lease obligations is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Minimum Lease payments	Present value	Minimum Lease payments	Present value
Payable between 1-5 years	145	143	136	135
Total minimum lease payments	701	444	800	488
Less: Interest	(259)	-	(76)	-
Present value of minimum lease payments	587	587	860	623

Changes in Liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash Flows	Others*	As at 31 March 2025
Lease liabilities	623	(148)	113	587
Total liabilities from financing activities	623	(148)	113	587

Particulars	As at 1 April 2023	Cash Flows	Others*	As at 31 March 2024
Lease liabilities	280	(118)	461	623
Total liabilities from financing activities	280	(118)	461	623

*Others comprise of lease additions, interest cost and other adjustments in lease.

Lease Liability

The following are the changes in the carrying value of lease liability for the year ended 31 March 2025:

Particulars	Lease Liability- Building	Lease Liability- Other assets	Total
As at 01 April 2024	585	38	623
Additions	14	38	52
Finance Costs accrued during the year	59	7	67
Deletions	-	(6)	(6)
Payment of Lease Liabilities	(120)	(28)	(148)
As at 31 March 2025	538	49	587
Non Current	419	25	444
Current	119	24	143
Total	538	49	587

The following are the changes in the carrying value of lease liability for the year ended March 31, 2024:

Particulars	Lease Liability- Building	Lease Liability- Other assets	Total
As at 01 April 2023	248	31	279
Additions	403	25	428
Finance Costs accrued during the year	47	6	53
Deletions	(11)	(8)	(19)
Payment of Lease Liabilities	(102)	(16)	(118)
As at 31 March 2024	585	38	623
Non Current	468	20	488
Current	117	18	135
Total	585	38	623

The following are the amounts recognised in profit or loss:

	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets	111	89
Interest expense on lease liabilities	67	53
Expense relating to short term lease of building	80	84
Total amount recognised in profit or loss	258	226

The Company had total cash outflows for leases of INR 148 millions in 31 March 2025 (INR 118 millions in 31 March 2024).
The Company does not have non-cash additions to right-of-use assets and lease liabilities.

13 Provisions

Provision for employee benefits

Gratuity (refer note 28)

Compensated absences

Warranty

Others

Severance provision

Decommissioning liability

	Non- Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Gratuity (refer note 28)	67	42	-	-
Compensated absences	36	27	6	6
Warranty	73	77	260	247
Others	-	-	47	-
Severance provision	-	-	-	-
Decommissioning liability	4	4	-	-
	180	149	313	253

Additional disclosure relating to provisions:

13 Movement in provisions:

Particulars

Opening balance

Add: Accruals*

Less: Utilisation

Closing balance

	Warranty		Others	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening balance	323	322	4	45
Add: Accruals*	303	265	47	-
Less: Utilisation	(293)	(264)	-	(41)
Closing balance	333	323	51	4

*It includes amount of INR 82 million (previous year INR 82 Mln)
related to warranty expenses which are part of salary and wages, travelling & other cost.

13 Nature of provisions:

(a) Warranty

The Company provides for the estimated liability on warranty given on sale of its products based on past performance of such products. The provision represents the expected cost of warranty and free of charge services and it is expected that the expenditure will be incurred over the warranty period which usually ranges from 12 months to 60 months.

Warranty provision also includes life time free service warranty provided to the customers. The provision represents the expected service cost will be incurred over life cycle of the product.

(b) Severance

Company provides an amount of INR 47 Mln in lieu of the severance offered to certain employees.

14 Current Financial Liabilities

(a) Lease liabilities

Lease liabilities (refer Note 12.1)

	As at 31 March 2025	As at 31 March 2024
	143	135
	143	135

(b) Trade Payables

Dues to others

2,562 1,696

Dues to related parties

173 485

Dues to Micro, Small and Medium Enterprises

a. Principal amount remaining unpaid to any supplier as at end of the year	288	451
b. Interest due on the above amount	-	-
c. Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Act, 2006 and amounts of payment made to the suppliers beyond the appointed day during the period	-	-
d. Amount of interest due and payable for the period of delay in making the payment but without adding the interest specified under this Act	-	-
e. Amount of interest accrued and remaining unpaid at the end of the year	-	-
f. Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises	-	-
	3,023	2,632

Trade payables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	288	-	-	-	-	288
ii) Others	2,607	127	0	-	1	2,735
iii) Disputed Dues- MSME		-	-	-	-	-
iv) Disputed Dues- Others		-	-	-	-	-

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	451	-	-	-	-	451
ii) Others	1539	636	5	0	1	2,181
iii) Disputed Dues- MSME		-	-	-	-	-
iv) Disputed Dues- Others		-	-	-	-	-

14.1 Trade payables are non-interest bearing and are normally settled within due date.

14.2 The Company has identified enterprises which have provided goods and services and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Such determination / identification has been done on the basis of information received and available with the Company and relied upon by the auditors. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on information received and available with the Company.

(c) Other financial liabilities

Unpaid dividend

24 24

Payables for purchase of property, plant and equipment

24 72

Security deposits

1 1

Employee related payables

136 164

185 262

15 Other current liabilities

Statutory dues

100 67

Advance received from customers (Contract liabilities)

83 37

183 104

Amounts in INR Min

16 Revenue from operations

Sale of goods (Refer Note 16.1)

Sale of services

Revenue from contracts with customers

16.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods or service

Sale of Goods

Sale of Services

Revenue from contracts with customers

Within India

Outside India

Revenue from contracts with customers

Timing of revenue recognition

Goods transferred at a point in time

Services transferred over time

Revenue from contracts with customers

16.2 Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	21,922	20,364
Adjustments		
Sales returns	(504)	(437)
Rebates	(2,610)	(2,478)
Revenue from contracts with customers	18,808	17,449

16.3 Contract Balances

Trade Receivables

Advance received from customers

16.4 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

16.5 Contract Liabilities represents advances received from customers

Set out below is the amount of revenue recognised from:

Amount included in contract liabilities at the beginning of the year

17 Other income

Interest income on fixed deposits

Interest on income-tax refund

Duty drawback and export incentives

Net gain on foreign currency transaction and translation

Interest income on security deposits

Provision no longer required written back

Reversal of expected credit loss of receivables

18 Cost of raw materials consumed

Inventory of raw materials at the beginning of the year/period

Add: Purchases

Less: Inventory of raw materials at the end of the year

Cost of raw materials consumed

19 Purchases of stock-in-trade (goods purchased for resale)

20 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Stock at the beginning of the year/period

Finished goods

Stock-in-trade (goods purchased for resale)

Total

Stock at the end of the year

Finished goods

Stock-in-trade (goods purchased for resale)

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Finished goods

Stock-in-trade (goods purchased for resale)

Year ended 31 March 2025	Year ended 31 March 2024
102	86
1	2
5	4
15	5
3	2
0	20
1	1
127	120

Year ended 31 March 2025	Year ended 31 March 2024
156	100
3,120	3,085
386	156
2,890	3,029

9,004 7,300

Year ended 31 March 2025	Year ended 31 March 2024
351	369
1,256	1,569
1,607	1,938
324	351
2,085	1,256
2,409	1,607
27	18
(829)	313
(802)	331

21 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	1,511	1,294
Contribution to provident and other funds	64	64
Defined benefit plan expense (Refer note no. 28)	21	24
Leave compensation / compensated absences	17	11
Staff welfare expenses	77	76
	1,690	1,469

22 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liability	67	53
Other interest and bank charges	3	3
Total Finance costs	70	56

23 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	173	180
Depreciation on Right-of-use assets	111	89
	284	269

Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Management Support services	12	6
Contract labour expenses	147	112
Business support services	-	10
Security charges	17	15
Power and fuel	53	34
Packing, freight and transport	373	391
Rent	80	84
Repairs to buildings	27	17
Repairs to plant and machinery	40	48
Insurance	35	40
Rates and taxes	1	8
Travelling and conveyance	153	127
Legal and professional (Refer Note 24(a))	78	83
CSR expenditure (Refer Note 24 (c))	36	25
Advertising and sales promotion	2,164	1,618
IT and Communication	164	158
Allowance for expected credit loss	6	-
Commissions	87	83
Royalty	82	60
Brand License Fees	198	147
Warranty expense	216	184
Director fees	3	3
Research and development services (Refer Note 24(b))	83	58
Loss on disposal of property, plant and equipment	1	3
E-waste Management (EPR) (Refer Note 29(c))	75	87
Miscellaneous expenses	1	76
	4,132	3,477

24(a) Legal and professional includes payments to auditors as given below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor:		
Statutory audit fee	5	5
Tax audit fee	0	0
Other services	8	-
Total	13	5

24(b) Research and development team concentrates on the development of New product & Technology innovations. Research and development costs that are not eligible for capitalisation have been expensed in the period incurred (during the period ended March 31, 2025, an amount of INR 83 Mln (March 31, 2024: INR 58 Mln)), and they are recognised in other expenses.

24 (c) Details of Corporate Social Responsibility (CSR) Expenditure:

	Year ended 31 March 2025	Year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	36	25
b) Amount approved by Board to be spent during the year	36	25
c) Amount spent during the year ending on 31 March 2025:	In Cash Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	21	21
d) Amount spent during the year ending on 31 March 2024:	In Cash Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	29	29
e) Details related to spent/ unspent obligations:	Year ended 31 March 2025	Year ended 31 March 2024
i) Contributions to Public Trust	-	-
ii) Contributions to Charitable Trust	21	29
iii) Unspent amount in relation to:		
- Ongoing project	43	28
- Other than ongoing project	-	-
Details of ongoing project and other than ongoing project	Year ended 31 March 2025	Year ended 31 March 2024
1) In case of sec 135(6) (Ongoing project)		
a) Opening balance		
-with company	-	1
-in separate CSR Unspent account	28	30
b) Amount required to be spent during the year	36	25
c) Amount spent during the year		
-from Company's bank account	-	9
-from separate CSR Unspent account	20	20
d) Closing balance (Amount Unspent)		
-with company	-	-
-in separate CSR Unspent account	43	28
2) In case of sec 135(5) (Other than ongoing project)	Year ended 31 March 2025	Year ended 31 March 2024
a) Opening balance	-	-
b) Amount deposited in Specified Fund of Sch VII within 6 months	-	-
c) Amount required to be spent during the year	-	-
d) Amount spent during the year	-	-
e) Closing balance	-	-

CSR expenditure has been incurred for Green plantation programs and promoting education.

In terms of the provisions of Section 135 of the Companies Act, 2013, for the year ended the Company was required to spend an amount of INR 36 Mln (previous year INR 25 Mln) towards CSR activities and the company has spent INR 21 Mln (previous year INR 29 Mln). The company has deposited unspent balance of CSR as on March 31, 2025 INR 33 Mln (previous year INR 17 Mln) to separate bank account within April 30, 2025.

25 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement gains / (losses) on defined benefit plans	(4)	(0)
Income tax effect	1	0
	(3)	(0)

26 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 dilutive potential Equity shares into Equity shares.

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

Calculation of earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Number of equity shares at the beginning of the year	57,517,242	57,517,242
Total number of equity shares outstanding at the end of the year	57,517,242	57,517,242
Weighted average number of equity shares outstanding during the year (face value INR 10)	57,517,242	57,517,242
Weighted average number of Equity shares adjusted for the effect of dilution	57,517,242	57,517,242
Profit after tax attributable to equity share holders	1,245	1,207
Basic earnings per equity share (in Rs.)	22	21
Diluted earnings per equity share (in Rs.)	22	21

Basic EPS = Profit/(loss) after tax attributable to equity share holders / Weighted average number of equity shares outstanding during the year

Diluted EPS = Profit/(loss) after tax attributable to equity share holders / Weighted average number of Equity shares adjusted for the effect of dilution

27 Gratuity and other post-employment benefit plans (As per Ind AS 19 Employee Benefits)

Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue. The amount charged to Statement of profit and loss for the year ended March 31, 2025 is INR 64 Mln (Year ended March 31, 2024: INR 64 Mln).

Defined benefit plans:

The Company has a defined benefit gratuity plan (funded) managed by the Life Insurance Corporation of India (LIC) which is a defined benefit plan. The plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The present value of obligation is determined by the LIC based on actuarial valuation. The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

28 Gratuity and other post-employment benefit plans (As per Ind AS 19 Employee Benefits)

Statement of Profit and Loss

Net employee benefit expense (recognized in Employee Cost)

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	19	18
Interest cost on benefit obligation	9	9
Expected return on plan assets	(7)	(3)
Expenses recognized in the statement of profit & loss	21	24
Remeasurement (gains)/losses in other comprehensive income	(4)	0

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
	Funded	Funded
A. Present value of obligations as at beginning of the year	144	138
(1) Current service cost	19	18
(2) Interest cost	9	9
(3) Benefits settled	(20)	(14)
(3) Benefits settled directly by employer	-	(11)
(4) Actuarial (gain) / loss- Financial	4	1
(4) Actuarial (gain) / loss- Experience	(0)	1
Present value of obligations as at end of the year	156	144

28 Gratuity and other post-employment benefit plans (As per Ind AS 19 Employee Benefits)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

Change in the fair value of plan assets are as follows:

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
	Funded	Funded
B. Change in Plan Assets		
Plan assets as at beginning of the year	102	49
(1) Expected return on plan assets	7	3
(2) Contributions	-	61
(3) Benefits settled	(20)	(14)
(4) Actuarial gain / (loss)	0	2
Plan assets as at end of the year	89	102
Surplus	20	24

C. Actual return on plan assets	-	-
--	---	---

D. Reconciliation of present value of the obligation and the fair value of the plan assets:

(1) Present value of obligations at end of the year	(156)	(144)
(2) Fair value of Plan assets	89	102
Liability recognised in Balance Sheet	(67)	(42)

E. Reconciliation of Statement of Other Comprehensive Income

Cumulative OCI - (Income)/ Loss, beginning of period	(24)	(24)
Total remeasurements included in OCI	4	(0)
Cumulative OCI - (Income)/ Loss, end of period	(20)	(24)

The gratuity expense has been recognised in "Employee benefits expenses" under note 21 to the Financial Statements.

The major categories of plan assets of the fair value of the total plan assets are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Unquoted investments:		
Fund managed by Insurance company	89	102

28 Gratuity and other post-employment benefit plans (As per Ind AS 19 Employee Benefits)

F. Experience Adjustments

Description	Gratuity (Funded)	
	Year ended 31 March 2025	Year ended 31 March 2024
Defined Benefit Obligations	156	144
Plan Assets	89	102
Surplus/(Deficit)	(67)	(42)
Experience adjustments on Plan assets/liabilities (gain) / loss	0	2

G. Assumptions

Gratuity	Financial Assumptions		Demographic Assumptions		
	Discount factor	Salary Increase	Mortality	Attrition rate	Retirement age
Year ended 31 March 2025	6.40%	9.00%	IALM (2012-14)	15.40%	58 Years
Year ended 31 March 2024	6.95%	9.00%	IALM (2012-14)	15.40%	58 Years

28 Gratuity and other post-employment benefit plans (As per Ind AS 19 Employee Benefits)

H. Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Defined benefit obligation	As at 31 March 2025	As at 31 March 2024
Discount rate		
a. Discount rate - 100 basis points	164	151
b. Discount rate + 100 basis points	147	136
Salary increase rate		
a. Rate - 100 basis points	147	136
b. Rate + 100 basis points	163	150

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Particulars	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	21	23
Between 1 and 5 years	78	74
Thereafter	66	57
Total expected payments	165	153

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.85 years (31 March 2024: 3.74 years)

29 Commitments and contingencies

a. Commitments

Particulars

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

	As at 31 March 2025	As at 31 March 2024
	110	20
	110	20

b. Contingent liabilities

Particulars

Income Tax
Indirect Tax
E-waste Management (EPR) (Refer Note 29 (C))

	As at 31 March 2025	As at 31 March 2024
Income Tax	567	327
Indirect Tax	27	111
E-waste Management (EPR) (Refer Note 29 (C))	115	-
	709	438

- i) The Company's pending litigations comprise of claims against the Company and proceedings pending with Government Authorities (i.e. Income tax, VAT, Customs & Goods and service tax). The Company has reviewed all its pending litigations and proceedings and believes that they have sufficient and strong arguments on facts as well as on point of law and accordingly no provision has been considered in the financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- ii) The Company's pending litigations comprise of claims against the Company and proceedings pending with Government Authorities (i.e. Income tax, VAT, Customs & Goods and service tax). The Company has reviewed all its pending litigations and proceedings and believes that they have sufficient and strong arguments on facts as well as on point of law and accordingly no provision has been considered in the financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- iii) The Company does not have outstanding term derivative contracts as at the end of respective years.
- iv) There were no amounts which were required to be transferred to the investor Education and Protection fund by the Company at the end of respective years.

c Related party transactions

The Extended Producer Responsibility (EPR) was made applicable to our products by effective April 1, 2023. To ensure compliances to the same, we have partnered with various e-waste collection providers to meet our collection targets. During the financial year, we've incurred an expense of INR 75 million (compared to INR 87 million in the previous year) for recycling activities and complied with our obligations. On September 9, 2024, the Central Pollution Control Board (CPCB) had issued an issued Environmental Compensation Guidelines, establishing a rate of INR 22 per kilogram for the purchase of EPR certificates. Based on the legal advice received by the company, we are of the opinion that there's no obligation to recognize any provision under Ind AS 37, as Rule 15(9) and Rule 15(10) of the E-Waste (Management) Rules, 2022, prescribing floor prices for purchasing of EPR certificates, are under constitutional challenge before the Hon'ble Delhi High Court.

However, given the evolving regulatory landscape and potential for future interpretations, management has, out of prudence and for transparency, disclosed a contingent liability of INR 115 million in the financial statements for the year ended March 31, 2025. This disclosure does not signify a present obligation or a probable outflow of economic resources as of that date.

30 Related party transactions

(A) Enterprises exercising control:

Holding company	Versuni Holding B.V.
Ultimate Holding Company	Versuni Group B.V.

(B) Other Related Parties with whom transactions have taken place during the year:

(1) Fellow Subsidiary Companies (as per list given below)

Versuni Netherlands B.V.
 Versuni Singapore Pte Ltd.
 Versuni Export BV
 Philips (Jaixing) Health & technology Co Ltd

(2) Key Management Personnel

Managing Director

Gulbahar Taurani (Managing Director w.e.f 01 Aug 2021)

Executive Directors:

- (i) Gulbahar Taurani (upto 31 Jul 2021)
- (ii) Piyush Kalra (w.e.f. 10 June 2024)
- (iii) Aruna Arul Singh (w.e.f. 23 December 2022)
- (iv) Anil Chandak (ceased to be a CFO & Director w.e.f 1 April 2024)

Non Executive Directors (Independent Directors):

- (i) Susim Mukul Datta (ceased to be a Director w.e.f 05 July 2025)
- (ii) Anisha Motwani (w.e.f 28 October 2021)
- (iii) Angarai Dorairajan Aditya Ratnam (w.e.f 01 August 2025)

Company Secretary:

- (i) Aruna Arul Singh (w.e.f. 01 July 2022)

30 Related party transactions (As per Ind AS 24 Related Party Disclosures) (contd..)

(C) Nature of transactions during the year

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Holding Company	Fellow Subsidiary Companies	Key Management Personnel	Holding Company	Fellow Subsidiary Companies	Key Management Personnel
PURCHASES						
Goods	-	2,853	-	-	1,897	-
Services	-	451	-	-	343	-
SALES						
Goods	-	30	-	-	26	-
Services	-	203	-	-	185	-
EXPENSE						
Salary	-	-	63	-	-	48
Sitting fee & expense reimbursement	-	-	3	-	-	3
OUTSTANDINGS						
Payable	-	173	-	-	485	-
Receivable	-	279	-	-	409	-
DIVIDEND						
Final	-	-	-	415	-	-
Interim	885	-	-	1,106	-	-

Note:

Sales & Services to and Purchases & Services from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil).

30 Related party transactions (As per Ind AS 24 Related Party Disclosures) (contd..)

Relationship / Name of the related party	Description of the nature of transaction	Year ended 31 March 2025 (Refer note 30 (a))	Year ended 31 March 2024 (Refer note 30 (a))
(i) Holding Company: Versuni Holding B.V.	Dividend paid	885	1,520
(ii) Fellow subsidiary Companies:			
Versuni Singapore Pte Ltd.	Purchase of products	20	7
	Sale of products	-	0
Versuni Netherlands B.V.	Purchase of products	2,833	1,890
	Sales of services	203	185
	Royalty	82	60
	Brand License fees	198	147
	Support Services	12	6
	IT Charges	127	128
	Reimbursement of expenses	31	1
Versuni Export BV	Sale of products	30	25
Philips (Jaixing) Health & technology Co Ltd	Purchase of products	166	4
(iii) Key Managerial Personnel*			
Gulbahar Taurani	Salary	33	30
Piyush Kalra	Salary	12	-
Anil Chandak	Salary	9	12
Aruna Arul Singh	Salary	8	5
	Sitting fee & expense reimbursement	1	1
Susim Mukul Datta	Sitting fee & expense reimbursement	1	1
Anisha Motwani			
Outstanding at the year end			
Receivable			
Versuni Netherlands B.V.		279	409
Versuni Singapore Pte Ltd.		-	0
Payable			
Versuni Netherlands B.V.		124	482
Versuni Singapore Pte Ltd.		4	3
Philips (Jaixing) Health & technology Co Ltd		46	3

Note:

30 (a) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

* Liability for post employment benefits, other long term benefits, termination benefits and certain short term benefits such as compensated absences and Gratuity is provided on an actuarial basis for the Company as a whole. Accordingly the amount for above pertaining to key management personnel is not ascertainable and, therefore, not included above.

31 Material accounting judgements, estimates and assumptions

The preparation of the Company's 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.

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

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that in estimating the variable consideration for the sale of product with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising and the long-term nature and complexity of existing contractual agreements, differences arising necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plan, the management considers the interest rates of government bonds consistent with the post-employment benefit obligation.

The mortality rate is based on Indian Assured Lives Mortality (2012-14) in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 28.

Warranty

The Company provides warranties for general repairs of defects (comprises cost of replacement of spares and free-of-charge services) that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company provides for the estimated liability on warranty given on sale of its products based on past performance of such products. The provision represents the expected cost of warranty and free of charge services and it is expected that the expenditure will be incurred over the warranty period which usually ranges from 12 months to 60 months.

Warranty provision also includes life time free service warranty provided to the customers. The provision represents the expected service cost will be incurred over life cycle of the product.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

32 Ratio Analysis

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change
Current Ratio	Current Assets	Current Liabilities	1.4	1.4	1%
Debt Equity Ratio	Lease Liability	Shareholder's Equity	0.2	0.2	-14%
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest Net Profits after taxes	Debt service = Interest & Lease Payments + Principal Repayments Average Shareholder's	13.6	16.6	-18%
Return on Equity Ratio	Cost of goods sold	Equity Average Inventory	4.9	5.6	-13%
Inventory Turnover Ratio	Net Sales	Average Trade	13.6	14.2	-4%
Trade Receivables Turnover Ratio	Net Credit purchases & services	Receivable Average Trade Payables	5.7	5.4	4%
Trade Payables Turnover Ratio	Net Sales	Working Capital	11.4	12.4	-8%
Net Capital Turnover Ratio	Net profit after taxes	Net Sales	6.6%	6.9%	-4%
Net Profit Ratio %	Earnings Before Interest And Taxes	Capital Employed (Total Assets - Total Current Liabilities)	0.4	0.4	-4%
Return on Capital Employed (ROCE)					

33 Capital management

For the purposes of the Company's capital management, capital includes issued 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 shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment 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 monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 15%. The Company includes within net debt, interest bearing loans and borrowings, if any and lease liabilities, less cash and cash equivalents.

34 Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those the Company capitalises costs for product development projects with carrying amounts that are reasonable approximations of

Year ended March 31, 2025	Carrying Value	Fair Value
Security Deposits	42	42
Year ended March 31, 2024	Carrying Value	Fair Value
Security Deposits	41	41

The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at Fair Value					
Security Deposits	March 31, 2025	42	-	-	42

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at Fair Value					
Security Deposits	March 31, 2024	41	-	-	41

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. There are no transfers between different fair value hierarchy levels in financial year 2024-25 and in the previous financial year ended 31 March, 2024

35 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables and security deposits and cash and cash equivalents that derive directly from its operations.

The Company financial risk is an integral part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include, deposits, investments and foreign currency receivables and payables.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2025 for the effects of the assumed changes of the underlying risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's lease obligations.

Interest rate sensitivity

As the interest rate is fixed, sensitivity analysis is deemed not required. Accordingly, no disclosure has been made in this respect.

(c) Foreign currency risk

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

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases. The hedged foreign currency exposure are as follows:

Details	As at 31 March 2025		As at 31 March 2024	
	USD exposure		USD exposure	
	FC	INR	FC	INR
Receivables	3	231	5	424
Payables	2	165	7	581

The unhedged foreign currency exposure are as follows:

	EUR		EUR	
	FC	INR	FC	INR
Payables	0	9	0	9

	CNY		CNY	
	FC	INR	FC	INR
Payables	5	58	0	1

Foreign currency risk sensitivity

	Impact on Profit before tax	
	As at 31 March 2025	As at 31 March 2024
USD Sensitivity		
INR/USD - Increase by 5%	3	(8)
INR/USD - Decrease by 5%	(3)	8
EUR Sensitivity		
INR/EUR - Increase by 5%	0	0
INR/EUR - Decrease by 5%	(0)	(0)
CNY Sensitivity		
INR/CNY - Increase by 5%	3	0
INR/CNY - Decrease by 5%	(3)	(0)

(d) Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Kitchen Appliances parts and therefore require a continuous supply of copper. Due to the significantly increased volatility of the price of the copper, the Company also entered into various purchase contracts for brass and chrome (for which there is an active market).

(e) Equity price risk

The Company does not have any listed or non-listed equity securities and accordingly, there is no equity price risk.

(f) Credit risk

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

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security, but has collected security deposit in the past from the customers. This amount is not material. The Company evaluates the concentration of risk with respect to trade receivables as low.

Movement in expected credit loss allowance on trade receivables:			Amounts
Particulars	As at 31st March 2025	As at 31st March 2024	
Balance as at the beginning of the year	22	32	
Movement during the year	5	-10	
Balance as at the end of the year	27	22	

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's senior management on an annual basis and may be updated throughout the year subject to approval of the Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

(g) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Undiscounted Amount					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2025						
Lease liabilities (Non-Current)	-	-	-	701	-	701
Lease liabilities (Current)	-	-	145	-	-	145
Trade Payables (Current)	-	3,023	-	-	-	3,023
Other Financial Liabilities (Current)	-	185	-	-	-	185
	-	3,208	145	701	-	4,054
As at 31 March 2024						
Lease liabilities (Non-Current)	-	-	-	800	-	800
Lease liabilities (Current)	-	-	136	-	-	136
Trade Payables (Current)	-	2,632	-	-	-	2,632
Other Financial Liabilities (Current)	-	262	-	-	-	262
	-	2,894	136	800	-	3,830

Versuni India Home Solutions Limited

Notes to the financial statements for the year ended 31 March 2025

CIN: U29308WB2020PLC238116

Amounts in INR Mln

36 Segment Information (As per Ind AS 108 Operating Segments)

The Company considers its business segment as its primary segment. It is engaged in the business of manufacturing and sale of domestic appliances. The manufacturing activities are not distinguishable on the basis of risk and return, the methods of distribution and regulatory environment, accordingly, the Company views the entire business as one segment.

The said treatment is in accordance with the guiding principles enacted in Indian Accounting Standard 108 Operating Segments (IND AS 108). Accordingly the company has disclosed segment information for its secondary segment which is the geographical segment as below:

Geographical Information -:

Accordingly the Company has disclosed segment information

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

Description	Year ended 31 March 2025	Year ended 31 March 2024
i. Revenue from external customers		
a. Within India	18,381	17,093
b. Outside India	427	356
Total	18,808	17,449
ii. Assets		
a. Within India	7,973	7,108
b. Outside India	279	409
Total	8,252	7,517
iii. Capital Expenditure		
a. Within India	201	475
b. Outside India	-	-
Total	201	475

Information about major customers (from external customers)

Revenue of approximately INR 3,108 Millions (15%) (FY 2023-2024: INR 2,956 Millions (17%)) are from one customer which individually accounted for more than 10%.

37 Transfer pricing

The Company has entered into international transactions with related parties. The Company has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation for periods up to March 31, 2025.

38 Daily back up & Audit Trail

The Company is using accounting SAP ERP systems for maintaining the books of accounts and other relevant data in the electronic mode for philips domestic appliances division as required by law, however, the company have server physically located outside India for the daily backup of the books of account.

The Company has used accounting software SAP Hana and Preethi ERP 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 SAP Hana and Preethi ERP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

39 Other Statutory Information

- 39.1 The Company do not have transactions with companies struck off.
- 39.2 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 Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 39.3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39.4 The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency.
- 39.5 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 beneficiaries), or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 39.6 The Company has not received funds from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, (a) lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party, or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39.7 The Company do not have 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.
- 39.8 The Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025 and March 31, 2024.
- 39.9 The Company has not been declared wilful defaulter by anybank, financial institution, government or government authority.
- 39.10 The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of Code came into effect on 3 May 2023. However the final rules/interpretation have not yet been issued. Based on preliminary assessment, the entity believes the impact of the change will not be significant.
- 40 **Standards issued 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 Group's 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.
- 41 All amounts are in INR Millions, figures in this financial statements below INR 1 million, are shown as '0'.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/ E300005

Divya Mathur

Partner

Membership No.: 506846

Place: Gurugram

Date: 18th August 2025

For and on behalf of the Board

Versuni India Home Solutions Limited

Gulbahar Taurani

DIN: 08797127

Vice Chairman & Managing Director

Place: Gurugram

Date: 18th August 2025

Piyush Kalra

DIN: 10663260

Whole-time Director & Chief Financial Officer

Place: Gurugram

Date: 18th August 2025

Aruna Arulsingh

DIN: 09832544

Whole-time Director & Company Secretary

Place: Gurugram

Date: 18th August 2025

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Versuni India Home Solutions Limited

(Formerly known as Philips Domestic Appliances India Limited)

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