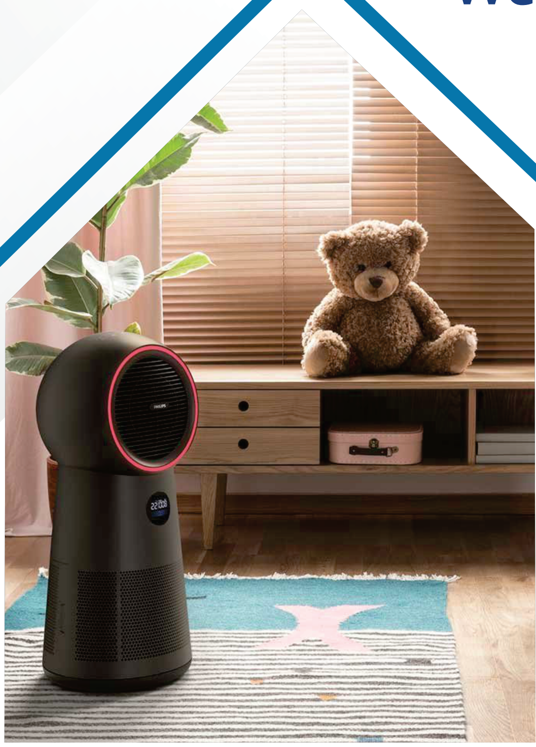
Versuni

ANNUAL REPORT 2023-24

We help people turn Houses into Homes



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About the Report

Our Financial Year 2023-24 Integrated Annual Report communicates our financial and non-financial performance and achievements, governance, material issues, risks, opportunities, strategy, and prospects to all stakeholders. This report highlights how our vision, purpose, strategy and business model work cohesively to create value for our stakeholders over the short, medium and long term.

Versuni culture is built around 3 pillars, each with key behaviors that help to bring our culture to life.

Our purpose
Turning houses into homes

Accelerate growth by...
Building a high-performing team
Delivering excellence and meaningful innovation to our

We live our culture through our behaviors

We grow
With happy consumers

We work together
With joy

We DAre
With purpose

We lead our teams

Head

Heart

Hands

Versuni's Mission

Our mission is to help people turn Houses into Homes. We also aspire to continue to be a great place to work for people who share our passion and DAre to pursue our purpose.

Our diverse leadership team together inspires and guides the business and its employees towards fulfilling the organization's vision of a better future.

Versuni's Vision

Our vision statement is to be the fastest growing Domestic Appliances Company in India. In our pursuit of achieving the same we focus on the 4 key pillars which are our priorities:

i) The power of #1

- Drive better efficiencies and productivity through integration of enabling functions.

ii) Local for Local

- Increase local for local portfolio to drive penetration
- Build a strong footprint, to counter regulatory barriers

iii) Being future Ready with D2C and Digital

- Create winning consumer experience in D2C platform for both the brands
- Drive experience through engagement & personalization
- Invest in analytics to improve Customer lifetime value (CLV)

iv) Dual Brand Approach

- Two brands uniquely positioned to capture consumer & customer mind space
- Integrated back-end & enabling functions to drive efficiency & productivity
- Dedication in customer facing roles to preserve brand relevance

PHILIPS

Preethi

Versuni India's Footprint

Our Commercial Presense:

Offices in Gurgaon, Bangalore and Chennai
Consumer Care locations across the country

Our Manufacturing Set-up

Manufacturing facility at Chennai and Ahmedabad
Three Major Co-makers:
Baddi, Nalagarh (2) | Dehradun

Our R&D set up in Chennai & Gurgaon

Caters to categories of kitchen appliances and garment care.

Our Product Range

Our kitchen appliances category, spanning both Philips and Preethi, experienced impressive growth this year. This remarkable performance is attributed to our innovative product solutions that effectively address the evolving needs of consumers. We have introduced a range of advanced kitchen appliances designed to streamline everyday tasks and enhance the overall cooking experience. These products, featuring cutting-edge technology and aesthetic designs, have resonated strongly with consumers seeking convenience and efficiency in their kitchens.

Our focus on integrating smart features, such as app connectivity and automated cooking functions, has made meal preparation not only easier but also more enjoyable. Furthermore, our commitment to quality and reliability has strengthened consumer trust in our brands, fostering loyalty and driving repeat purchases. Overall, our ability to innovate and adapt to consumer demands has solidified our leadership in the kitchen appliances sector, propelling both Philips and Preethi to new heights.

Our garment care range has achieved strong growth and secured the top spot in the country, thanks to our unwavering commitment to innovation and consumer-centric design. By consistently introducing advanced features and technologies, we have revolutionized the garment care experience, making it significantly easier and more efficient for our customers.

Our products, such as steam irons with precision temperature control and fabric-friendly steamers, address common pain points, providing effective and gentle care for all types of fabrics.

This growth is also a result of our dedication to understanding and anticipating consumer needs. We have invested in extensive market research to identify the key challenges faced by users in garment care and developed solutions that not only meet but exceed their expectations. Our emphasis on ergonomic designs, energy efficiency, and sustainability has further strengthened our market position, appealing to a broad audience.

Our air care category grew leaps and bounds, driven by our commitment to innovation and high efficiency.

Central to our success is our dedication to helping consumers breathe freely and safely, which has positioned us as the most loved and preferred brand in the market.

Our cutting-edge air purifiers, designed with advanced filtration technologies and user-friendly features, have resonated strongly with health-conscious consumers seeking reliable solutions for clean air.

This focus on superior product performance, coupled with our efforts in raising awareness about indoor air quality, has strengthened consumer trust and loyalty. By continuously enhancing our product offerings and staying attuned to consumer needs, we have solidified our leadership in the air care market, ensuring ongoing growth and market dominance.

Expanding our product offerings in the country, we introduced two new categories-Espresso and Security cameras-which have received an exceptional response from consumers.

By addressing key consumer pain points, these new categories are poised for steady growth, leveraging consumer trends and advanced technology integration.

Our Espresso machines cater to the growing demand for high-quality, convenient coffee solutions, while our Security cameras meet the increasing need for reliable home security.

This strategic expansion underscores our commitment to innovation and consumer satisfaction, positioning us for continued success in these emerging markets.

As the pioneer of air fryers in the country, our commitment to transforming the way consumers eat and enabling them to enjoy their favorite snacks in a healthier manner is evident in the widespread love and appreciation we have received from millions across the nation.

Our innovative air fryers, designed to reduce oil consumption without compromising on taste, have resonated deeply with health-conscious consumers seeking nutritious yet delicious food options. This positive reception underscores our dedication to enhancing consumer lifestyles through cutting-edge technology and thoughtful product design.

Our floor care range has seen steady growth, driven by the demand for easy-to-use and space-efficient cleaning solutions.

Our products, including advanced vacuum cleaners come with feature intuitive controls, lightweight designs, and powerful suction to simplify the cleaning process.

Their compact, space-saving designs make them ideal for smaller living spaces, aligning with consumer needs for convenience and efficiency. This focus on practicality has enhanced user satisfaction and reinforced our position as a leading provider in the floor care market.

Our Preethi gas stove range has continued to set new benchmarks in the industry, solidifying our position as a leader in kitchen innovation. Designed with a focus on cooking performance, safety, and user convenience, our gas stoves cater to the diverse needs of modern households while reflecting our commitment to quality and technological advancement.

Business Review

During the Financial year 2023-2024, Versuni India had faced series of challenging market conditions that had significantly impacted the overall performance. However, with timely interventions and key strategic decisions, we ensured that despite the pressure on topline, we strengthen our industry leading Gross Margins further and improved profitability by a significant 2.3 percentage points. The company's revenue stands at ₹ 17,449 Mln, driven by robust sales across both Philips Domestic Appliances and Preethi Kitchen Appliances. The growth was fueled by the successful launch of new products across categories and strategic partnerships with key industry players. Our focus on innovation and customer-centric solutions has helped us capture a larger market share. Additionally, the company's investments in manufacturing, research and development have resulted in the introduction of several ground breaking products, which have received positive feedback from both consumers and partners.

Operationally, Versuni India has strengthened its supply chain and distribution networks, enhanced efficiency and reducing costs. The company's efforts to streamline operations and implement advanced technologies have resulted in improvement in operational efficiency. Our commitment to sustainability is also evident in our business practices, with increased investment in eco-friendly packaging and other community focused initiatives. The inauguration of 1st Airfryer manufacturing facility at Ahmedabad in India also reflect the company's dedication to creating job opportunities and fostering talent development. Overall, the financial year 2023-2024 has been a period of remarkable achievements and progress for us, positioning the company for continued success in the future.

Future Trends

Smart Technology Integration:
Rise of smart homes with interconnected devices, increased demand for smart appliances (e.g., smart refrigerators, washing machines), and investment in IoT and AI for enhanced functionality and convenience.

Sustainability Initiatives:
Growing consumer preference for energy-efficient and eco-friendly products, use of sustainable materials and improvement in energy efficiency, adoption of circular economy practices (e.g., product longevity, recyclability), and emphasis on transparency and ethical sourcing.

Innovations in Product Design:
Focus on creating durable, repairable, and upgradable products, and development of new manufacturing processes to reduce environmental impact.

Chairman's Message

Mr. Susim Mukul Datta
Chairman and Independent Director

Dear Stakeholders,

In the 4th Annual Report, I am pleased to reflect on a year distinguished by strong strategic implementation and achievements that have strengthened our standing as one of the fastest-growing companies. Our journey, characterized by advancement and operational efficiency, remains steadfastly aligned with our vision.

Our innovative and customer-focused approach enables and keeps us to maintain a strong foot in a responsible and sustainable environment, which constitutes our robust competitive edge. These endeavours have positioned us at the forefront of the home appliances industry and established a foundation for enduring success both at present and also in the future.

As we continue to navigate the dynamic and intricate domestic economic terrains, the agility and operational resilience of our business will be pivotal in seizing opportunities and driving sustained growth. At Versuni, we have fine-tuned our strategies towards customer consciousness, and have also steadfastly committed towards evolving customer preferences. Our dedicated focus on digital innovation and customer-centricity has strengthened us to enhance product delivery. Being the pioneer in launching the Air Fryers globally, we have achieved a first-mover advantage in such a segment and still capitalizing on the opportunity seized.

As a testament towards our commitment to growth, we have indeed escalated our investment in the country as we inaugurated our 1st Air fryer manufacturing facility in India in January 2024 with a capacity scalable up to 1 million units, this factory would be instrumental in providing impetus growth towards the Air fryer category in India.

In addition to the achievements made in Versuni, we also continue to thrive towards forward-thinking strategies that prioritize customer satisfaction in brand "Preethi" as well. Our latest innovation, 'customizables,' exemplifies this commitment by offering customers the unprecedented ability to personalize their mixer grinders (Zodiac) and Gas Stoves with a variety of colours, prints and graphics thereon. This initiative sets Preethi apart as one of the global pioneers in providing such customizable options, enhancing our brand's appeal and directly catering to the diverse tastes of our discerning individuals.

Versuni is advancing towards our Vision 2025, we are strengthening our position as a customer-centric, diversified leader in the Home Appliances Segment. Guided by our six strategic pillars that are centred around Customer Orientation, Talent Development, Market Insights, Digital Innovation, Robust Cost Management and Sustainability.

I am confident that with our strong foundation, capable team, and relentless pursuit of excellence, we will continue to create value and will remain poised towards seizing opportunities and optimism.

On behalf of the Board of Directors of the Company, I sincerely appreciate your participation in this incredible journey towards growth, trust and success.

MD's Message

Dear Esteemed Shareholders,

Our journey to becoming Incredibles has begun!

As we step forward as an independent organization, we have witnessed the extraordinary power of the Versuni India family - our leadership, our boldness, and the remarkable impact of our collective actions and ambitions. Together, we have achieved extraordinary milestones, learned invaluable lessons, and forged meaningful relationships that have strengthened our unity and paved the way for transforming the impossible into the possible.

With the same unwavering passion and vigor, let us embrace the challenge of becoming the 'Best Domestic Appliances Company in India.' Now is the time to not only fast-track our organization's growth but also to propel your personal and professional development to new heights.

We must stand resolute, united in our commitment to work together and create an even brighter future for all of us. Let's own our journey fearlessly and think bigger and bolder than ever before.

Mr. Gulbahar Taurani

Vice Chairman and Managing Director

Board of Directors

Mr. Susim Mukul Datta
Chairman and Independent Director

Mr. Gulbahar Taurani
Vice-Chairman and Managing Director

Mrs. Anisha Motwani
Independent Director

Mr. Piyush Kalra
Director and Chief Financial Officer

Mrs. Aruna Arulsingh
Director and Company Secretary

Awards and Recognition

In 2023-2024, Versuni India has proudly received numerous awards and recognitions, underscoring our commitment to excellence and innovation. These accolades, spanning across categories such as product design, innovating marketing, and more, highlight our ongoing efforts to deliver high-quality and impactful solutions.

Recognized by industry leaders and prestigious institutions, these awards reflect our dedication to pushing the boundaries of technology and maintaining high standards of performance.

Each honor serves as a testament to the hard work and ingenuity of our team, reinforcing our position as a leader in the industry and inspiring us to continue our pursuit of excellence.

Commitment To Consumer

At Versuni India, our commitment to consumers is deeply rooted in our philosophy of "Turning Houses into Homes." We strive to enhance everyday living by creating products that blend innovation, quality, and practicality, making home environments more comfortable, functional, and welcoming. Our approach is centered on understanding and addressing the unique needs of our customers, ensuring that each product not only meets but exceeds their expectations. By integrating advanced technology and thoughtful design into our offerings, we aim to transform everyday tasks into enjoyable experiences, ultimately enriching the lives of our consumers and turning their houses into truly personalized and cherished homes.

The 4 key pillars under commitment to consumer that are paramount to us:

- Innovation
- Manufacturing
- After Sales services
- Packing

Manufacturing Highlights

Innovation is the cornerstone of our success. We are at the forefront of leveraging technology to advance our product offerings, drive new efficiencies, and foster sustainable business growth. This year, we continued to invest in cutting-edge technologies and proactively addressed regulatory changes. In Financial Year 2023, we pushed the boundaries of possibility to develop a dynamic product range that seamlessly integrates with evolving consumer lifestyles and empowers them to Turn Houses into Homes. Our commitment to innovation ensures that we remain ahead of market trends and continue to meet the diverse needs of our customers.

Ahmedabad

Our strategic investment underscores our dedication to advancing industry standards and supporting economic growth while delivering high-quality products to our customers.

Product	Production: Per Day (2 shifts)	Production: Per Year (2 shifts)
Air Fryer	490	146510
Hand Mixer	720	215280

Manufacturing Highlights

Chennai

Product	Production	
	Per Day	Per Year
	2 shifts	2 shifts
Mixer Grinder	5900	1764100
Motor	4700	1405300
Gas Stove	10000	120000

Key Initiative

Our Corporate Social Responsibility (CSR) initiatives are strategically designed to empower and uplift the most disadvantaged and marginalized segments of society. With a keen focus on transformative areas such as education, healthcare, and community development, we prioritize interventions that foster sustainable growth, promote inclusivity, and drive meaningful, long-term positive change.

Education and Empowerment

160

Students supported financially for pursuing the education

One of our projects, named Pragya, was launched to prevent school dropout rates amongst tribal children in Erode district, Tamil Nadu with educational, logistical, and financial aid. The project supported 160 children from classes 7th to 11th. Later two additional evening coaching centers were set up in Gundri and Thalamalai, in addition to continuing work in Hasanur, Kadambur, and Gheddesal. This project was implemented in collaboration with our NGO partner Rights Education & Development Center (READ).

Local Area Development/Education Support

During the year, we also launched another project on Local Area Development and provided infrastructure support to primary/elementary government schools near our factory situated at Thaiyur, Chennai. This includes facilities like play-ground renovation, educational wall paintings, repairmen etc.

Helping Children to Defeat Blood Cancer

30

Children supported financially

Our contribution to children detected with Leukemia disease is another significant step of our CSR activities. We provided financial assistance to cover medical expenses of underprivileged children who are affected with Leukemia disease. This ensured timely and effective treatment to 30 Children across India. We have partnered with Bansividya Foundation for the same.

Pan- India Rural Livelihood Support Program Through Tree Plantation

Plantation of

121500 **Fruit bearing Saplings**

As part of our commitment of making a lasting impact in an environmentally conscious and sustainable manner, Versuni, in collaboration with the Sankalp Taru Foundation, initiated the Rural Livelihood Support Program. This program involves the plantation of 121,500 fruit tree saplings on the lands of our rural farmer beneficiaries. By introducing fruit tree saplings, the initiative aims to enhance the local ecosystem and offer farmers a stabilized and alternate source of income, thereby improving their livelihood. In the long run, this initiative will help revitalize and rejuvenate the ecosystem of the region and support farmers in achieving a better and more sustainable way of life. This project underscores Versuni's dedication to fostering environmental sustainability and economic growth in rural communities.

Urban Afforestation

23077

Saplings Planted

With another project, Project-Green Growth- Versuni embarked on an ambitious journey to transform urban landscapes into lush green spaces through a project on Urban Afforestation by Green Yatra. By planting 23,077 saplings across 7,692 square meters with 40 native species, we have significantly expanded urban green cover. After 4-5 years when trees get matured it will lead to the sequestration of approximately 5,07,694 kg of CO2, reducing urban heat islands and improving air quality. The initiative has also enhanced soil quality and biodiversity, creating green corridors that support a variety of wildlife.

General Information

Board of Directors	**Mr. Susim Mukul Datta** Chairman & Independent Director **Mr. Gulbahar Taurani** Vice- Chairman & Managing Director **Mr. Piyush Kalra** Director and Chief Financial Officer **Ms. Anisha Motwani** Independent Director **Ms. Aruna Arulsingh** Whole Time Director and Company Secretary
Statutory Auditors	M/s S.R. Batliboi & Co. LLP Firm Registration Number (301003E/E300005)
Secretarial Auditor	CS Ashok Tyagi, Company Secretary FCS-2968
Bankers	CITI Bank N.A. Bank of America
Registered Office	Regus, PS Arcadia, 904, 9th Floor, 4A, Abanindra Nath Thakur Sarani, Kolkata, West Bengal-700016, India
Corporate Office	401, 4th Floor, Tower 3, Worldmark, Maidawas Road, Sector - 65, Gurugram, Haryana - 122018, (India)

Notice of the 4th Annual General Meeting

Notice is hereby given that the 4th (Fourth) Annual General Meeting of Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited) (CIN: U29308WB2020PLC238116) will be held on Friday, 13th September, 2024 at 11:00 am through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). The venue of the meeting shall be deemed to be held at the registered office of the Company situated at Regus, PS Arcadia, 904, 9th Floor, 4A, Abanindra Nath Thakur Sarani, Kolkata, West Bengal-700016, India to transact the following business:

Ordinary Business:

1. **To consider and adopt the Audited Annual Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Auditors' Report and Board's Report thereon.**

   To consider and if thought fit, to pass, with or without modification, the following as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Annual Financial Statement (i.e. Balance Sheet, Statement of Profit and Loss account, Cash Flow Statement, Statement of Changes in Equity and notes to Accounts) for the Financial Year ended 31st March, 2024 of the Company be and are hereby approved and adopted by the members of the Company together with the Auditors' Report and Board's Report and its annexures thereon."

2. **To appoint Mr. Gulbahar Taurani (DIN: 08797127) who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification, the following as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gulbahar Taurani (DIN: 08797127), who is liable to retire by rotation, be and is hereby re-appointed as a Director of the Company.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such other acts, deeds and things as may be necessary to give effect to the above resolution."

Special Business:

3. **To approve the appointment of Mr. Piyush Kalra (DIN: 10663260) as the Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and the provisions of Section 152 & 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Piyush Kalra (DIN: 10663260) be and is hereby appointed as the Director of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **To approve the appointment and remuneration of Mr. Piyush Kalra (DIN: 10663260) as the Whole-time Director of the Company**

   To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and the provisions of Sections 196, 197, and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for the appointment of Mr. Piyush Kalra (DIN: 10663260), as a Whole-time Director of the Company, for a duration of five years effective from 10^{th} June 2024, as well as for the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to by and between the Board of Directors and Mr. Piyush Kalra.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the term of Mr. Piyush Kalra holding office as Whole-time director, the remuneration and perquisites set out in explanatory statement annexed hereto, be paid or granted to Mr. Piyush Kalra, as minimum remuneration in compliance with the provisions of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and/or revise the terms and conditions of his appointment including remuneration without the further approval of the shareholders, within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To approve the revision in the remuneration of Mr. Gulbahar Taurani, Vice Chairman & Managing Director.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and the provisions of Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Gulbahar Taurani, having DIN: 08797127, designated as Vice Chairman and Managing Director of the Company effective from 01st April, 2024 on the terms and conditions as detailed in the Explanatory Statement attached hereto.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the term of Mr. Gulbahar Taurani, having DIN: 08797127 holding office as Vice-Chairman and Managing Director, the remuneration and perquisites as set out in the Explanatory Statement annexed to this notice, be paid or granted to Mr. Gulbahar Taurani as minimum remuneration in compliance with the provisions of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and/or revise the terms and conditions of his appointment including remuneration without the further approval of the shareholders, within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. **To approve the revision in the remuneration of Ms. Aruna Arulsingh, Whole-time Director & Company Secretary.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and the provisions of Sections 196, 197, and 202 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the revision in the remuneration payable to Ms. Aruna Arulsingh, having DIN: 09832544, designated as a Whole-time Director and Company Secretary of the Company effective from 01st April, 2024 on the terms and conditions as detailed in the Explanatory Statement attached hereto.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the term of Ms. Aruna Arulsingh, having DIN: 09832544 holding o ce as Whole-time Director and Company Secretary, the remuneration and perquisites as set out in the Explanatory Statement annexed to this notice, be paid or granted to Ms. Aruna Arulsingh as minimum remuneration in compliance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and/or revise the terms and conditions of his appointment including remuneration without the further approval of the shareholders, within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

7. **To approve the waiver of excess remuneration paid to Ms. Aruna Arulsingh, Whole-time Director & Company Secretary.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and the provisions of Sections 196, 197, and 202 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded to waive the excess remuneration paid to Ms. Aruna Arulsingh, having DIN: 09832544, designated as a Whole-time Director and Company Secretary of the Company during the period from 1st January, 2024 to 31st March, 2024, as detailed in the Explanatory Statement attached hereto.

RESOLVED FURTHER THAT the Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

8. **To approve the one time Ex-gratia amount paid to Mr. Anil Chandak, Ex-Chief Financial Officer during the FY 23-24.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 202 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with rule made thereunder, the consent of the Company be and is hereby accorded to waive Rs. 94,94,474/- (Rupees Ninety-Four Lakhs Ninety-Four Thousand Four Hundred and Seventy-Four Only) paid as One-time Ex gratia to Mr. Anil Chandak in the capacity of Chief Financial Officer of the Company during the Financial Year 2023-24."

RESOLVED FURTHER THAT the Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By the order of the Board

Aruna Arulsingh
Whole-time Director and Company Secretary
DIN: 09832544

Date: 6th August, 2024
Place: Gurugram

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated 5th May, 2020 read together with Circulars dated 13th January, 2021, 08th December, 2021, 14th December, 2021, 05th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till 30th September, 2024, without the physical presence of the members/authorized representatives at a common venue, subject to certain additional compliances as prescribed by the Ministry of Corporate Affairs.

   In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the 4th Annual General Meeting ("Meeting" or "AGM") of the Company shall be conducted through VC / OAVM on Friday, 13th September, 2024 at 11:00 A.M. The proceedings of the AGM shall be deemed to be held at the Registered Office of the Company. KFin Technologies Limited ("KFin/KFintech") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 8 below and is also available on the website of the Company https://www.domesticappliances.philips.co.in/philips-domestic-appliances-investor-relations-page

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

   Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the certified Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the RTA at einward.ris@Kfintech.com and Company at aruna.a@versuni.com and read the other instructions given in point no. 9.

4. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as appearing in the Notice, is annexed hereto.

5. The Share Transfer Books and the Register of Members of the Company will remain closed from **Sunday, 8th September 2024 (9:00 am) to Friday, 13th September 2024 (5:00 pm) (both days inclusive)** for the purpose of this AGM.

6. Members are requested to contact the Registrar and Share Transfer Agent, M/s. KFin Technologies Limited for all matters connected with Company's shares at:

Kfin Technologies Limited
(Formerly "Karvy Fintech Pvt. Ltd.")
Selenium, Tower-B, Plot no. 31-32, Financial District,
Nanakramguda, Sereli, Rangareddi,
Hyderabad-500032, Telangana, India

Toll Free no. 18 00 3094 001
Telephone: +91 - 40 6716 2222/ 6716 1631
Email id: einward.ris@KFintech.com
Tel.+91 033 66285900

7. **Electronic dispatch of annual report and process for registration of email id for obtaining copy of annual report**:

1) In accordance with, the General Circular No. 02/2022 dated 5th May, 2022 read with General Circular No. 02/2021 dated 13th January, 2021 and the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s).

2) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to KFintech at einward.ris@Kfintech.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member.

3) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants with whom they maintain their Demat accounts.

4) The Notice of 4th AGM along with the Annual Report for the Financial Year 2023-24, are available on the website of the Company at https://www.domesticappliances.philips.co.in/ and on the website of RTA at https://evoting.Kfintech.com;

8. **Procedure for participating through VC/OAVM means and e-voting at the AGM are as under**:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:-

1) Individual Demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

2) The remote e-voting period commences at 9.00 A.M. on **(Tuesday) 10th September, 2024 and ends at 5.00 P.M. on (Thursday) 12th September, 2024.** The remote e-voting module will be disabled by KFintech for voting thereafter.

3) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

4) Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

5) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode."

6) The details of the process and manner for remote e-voting and e-AGM are explained herein below:
   a. **Step 1**: Access to Depositories e-voting system in case of individual Shareholders holding shares in demat mode.
   b. **Step 2**: Access to KFintech e-voting system in case of Shareholders holding shares in physical and non-individual Shareholders in demat mode.
   Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step-1 are mentioned below:

Login method for remote e-voting for Individual Shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** 1. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile 2. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user ID and password. 3. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. 4. Click on Company name i.e. Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited) or e-voting service provider i.e. KFin. 5. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the AGM.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**Those not registered under IDeAS:** 1. Visit https://eservices.nsdl.com for registering 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3. Visit the e-voting website of NSDL - https://www.evoting.nsdl.com/ 4. Once the home page under 'Shareholder of e-voting system is launched, click on the icon "Login" which is available Shareholder / Member' section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen-digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on Company name i.e Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited) or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM. 8. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who has opted for Electronic Access To Securities Information ("Easi / Easiest") facility:** a) Visit to https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com b) Click on New System MyEasi. c) Login to MyEasi option under quick login. d) Login with the registered user ID and password. e) Members will be able to view the e-voting Menu. f) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi / Easiest** a) Visit: https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. b) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. c. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**3. Alternatively, by directly accessing the e-voting website of CDSL** a) Visit www.cdslindia.com b) Provide demat Account Number and PAN c) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. d) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Versuni India Home solutions Limited (Formerly known as Philips Domestic Appliances India Limited) or select Kfin. e) Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication
Individual Shareholder login through their demat accounts / Website of Depository Participant	1. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. 2. Once logged-in, Members will be able to view e-voting option 3. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. 4. Click on options available against Versuni India Home solutions Limited (Formerly known as Philips Domestic Appliances India Limited) or KFin. 5. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of Shareholders	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

Details on Step -2 are mentioned below:

Login method for e-voting for Shareholders other than Individual's Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.KFintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Versuni India Home Solutions Limited - AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to Scrutinizer at asimsecy@gmail.com and the RTA at evoting@KFintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.KFintech.com/clientservices/mobilereg/mobileemailreg.aspx.

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@KFintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@KFintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step-3 are mentioned below:

Instructions for all the Shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

I. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.KFintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

9. Other Instructions

a) **Speaker Registration**: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.KFintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will open from **10.00 a.m. on 9th September, 2024 and ends at 5.00 p.m. on 11th September, 2024.**

Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

b) **Post your Question**: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com/ Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from **10.00 a.m. on 9th September, 2024 and ends at 5.00 p.m. on 11th September, 2024.**

c) The Company reserves the right to restrict the number of questions and number of speakers.

d) Facility for joining AGM though VC/ OAVM shall open at least thirty (30) minutes before the commencement of the Meeting. The Members will be able to view the proceedings by visiting https://emeetings.KFintech.com.

e) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

f) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g) The AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at aruna.a@versuni.com. Questions / queries received by the Company till 5.00 p.m. on 11th September, 2024 shall only be considered and responded during the AGM.

h) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

i) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

j) Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

However, the participation of large Shareholders i.e. members holding 2% or more, promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

k) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

l) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.KFintech.com (KFintech Website) or contact at evoting@KFintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

m) The Members, whose names appear in the Register of Members as on 7th September, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

n) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:
MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to 9212993399
1. Example for NSDL:
2. MYEPWD <SPACE> In12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.KFintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@KFintech.com.

o) The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

10. KPRISM- Mobile service application by KFin:

Members are requested to note that, our Registrar and Share Transfer Agents have launched a mobile application -KPRISM and a website https://kprism.KFintech.com/ for our investors. Now you can download the mobile app and see your portfolios serviced by KFINTECH. Check Dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms.

The android mobile application can be downloaded from Play Store by searching for "KPRSIM". Alternatively, you can also scan the QR code given below and download the android application.

Website - https://kprism.KFintech.com/

Play Store - https://play.google.com/store/apps/details?id=com.KFintech.kprismv3 (Android mobile application)

11. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFintech's website for e-voting: https://evoting.KFintech.com/ or call KFintech on 1800 309 4001 (toll free).

12. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi | Manager

KFin Technologies Limited

Selenium Tower B, Plot 31 - 32, Financial District, Nanakramguda,

Rangareddy, Hyderabad – 500032, Telangana, India.

Telephone: +91-40-6716 2222/ 6716 1631 E-mail: einward.ris@KFintech.com.

13. Procedure for Inspection of Documents:

I. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on https://evoting.KFintech.com./

II. The Statutory registers of the Company maintained as per the provisions of the Companies Act, 2013 and required to be kept open for inspection during AGM, will be available for inspection by the Members electronically during the AGM.

14. Scrutinizer for AGM through VC/OAVM:

i. Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS- 2303 & COP- 880) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the e-voting as well as remote e-voting process in a fair and transparent manner.

ii. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company and on the website of KFintech immediately after the declaration of result by the Chairman or a person authorized by him in writing.

15. General Information:

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ii. The voting rights shall be as per the number of equity shares held by the Member(s) as on Saturday, 7^{th} September, 2024 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

EXPLANATORY STATEMENT FOR RESOLUTION NUMBER 3 TO 8 OF THE NOTICE

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the special businesses mentioned under resolutions Nos. 3 to 8 of the accompanying Notice.

RESOLUTION NO. 3 & 4:

Pursuant to the provisions of Sections 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the Board of Directors on the recommendation of the Nomination & Remuneration Committee at their meeting held on 6th June 2024, approved the appointment of Mr. Piyush Kalra (DIN: 10663260) as an Additional Director on the Board of the Company with effect from 10th June 2024 to hold the office up to the date of ensuing Annual General Meeting of the Company.

Further, pursuant to the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013 along with Rules made thereunder, the Board of Directors, at their meeting held on 6th June 2024 also recommended the appointment of Mr. Piyush Kalra (DIN: 10663260) as a Whole-time Director of the Company to hold office for a period of five consecutive years effective from 10th June, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Piyush Kalra is a qualified Bachelors of Commerce, Chartered Accountant and Company Secretary with 15 years of experience across various verticals of finance viz. Financial Planning, Financial Reporting, Controlling, Operations & Commercials. Before joining us he was working with Good Glamm as a group CFO prior to which he has worked with organizations viz. ITC Limited and Reckitt Benckiser Group. He does not hold any directorships in any other Company and has no relationship with other KMP/ Directors/ Manager of the Company.

The Company has received from Mr. Piyush Kalra the (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and the; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Particulars of Remuneration	Amount (in INR)
Salary	INR 9,58,333/- per month aggregating to INR 1,15,00,001/- per year or such other higher amount as approved by the Board of Directors or any Committee thereof from time to time. The Amount of INR 9,58,333/- per month includes: - Basic Salary: INR 3,35,417/- House Rent Allowance: INR 1,67,708/- Flexible Benefit Plan: INR 3,98,825/- Retiral Benefits: INR 56,383/-

Particulars of Remuneration	Amount (in INR)
Variable Performance Linked Bonus	Not exceeding one and half times the Salary payable annually.
Perquisites	Subject to the limits contained in Schedule V of the Companies Act, 2013, perquisites shall be payable as set out in Part A, as applicable

PART- A

a) Mr. Piyush Kalra shall also be entitled to perquisites and allowances including but not restricted to medical insurance, personal accident insurance, life insurance and such other perquisites and allowances in accordance with the applicable policies of the Company as amended from time to time.

b) The perquisites and allowances as mentioned above, shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost. Provision for use of the telephone at residence shall not be included in the computation of perquisites.

PART-B

a) Company's contribution towards Provident Fund and Pension Fund not exceeding 12% of the Basic Salary plus or such other percentage as may be permitted in law from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961.

b) Gratuity and encashment of leave are payable as per the Rules of the Company at the end of the tenure and shall not be included in the computation of perquisites.

In view of the applicable provisions of the Companies Act, 2013, except Mr. Piyush Kalra no Director, Key Managerial Personnel or their relatives are concerned or interested in the proposed resolutions. The Board recommends the Ordinary resolution set out at item no. 3 and Special Resolution set out for item no. 4 of the accompanying Notice for the approval of the Members.

RESOLUTION NO. 5:

The Board of Directors, at their meeting held on 16th July, 2021, had appointed Mr. Gulbahar Taurani as the Vice-Chairman and Managing Director of the Company subject to necessary approvals, for a period of Five years, with effect from 1st August 2021 and approved the terms and conditions of his appointment including remuneration.

Mr. Gulbahar Taurani, born on 20th December 1975 (48 years old as of date), is an Indian national and has completed his Master's in Business Administration. Mr. Gulbahar Taurani is a seasoned leader with 20+ years of track record in building businesses, setting and scaling up of high performing cross functional teams and establishing complex strategic partnerships in both turn around and high growth situations. He has been with Philips India for 18+ years and has successfully built market leadership across multiple consumer categories and has been instrumental in driving Strategy and governance of the overall Brand Experience for all businesses in India.

He was appointed as Managing Director on the Board of Directors of the Company w.e.f. 1st August, 2021. He does not hold any directorships in any other company. He holds one share in the Company and also does not have any relationship with other KMP/ Directors/ Manager.

Further, as per annual performance review process followed by the Company and with the recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 06th June, 2024 recommended the revision in the remuneration of Mr. Gulbahar Taurani, effective from 1st April, 2024, subject to the approval of the shareholders of the Company.

The details of the present remuneration paid to Mr. Gulbahar Taurani, along with the revised/proposed remuneration is as below:

Particulars of Remuneration	Present Remuneration	Revised Remuneration w.e.f. 1st April, 2024
Salary	INR 1,712,927/- per month aggregating to Rs. 2,05,55,118/- per year or such other higher amount as approved by the Board of Directors or any Committee thereof from time to time. The Amount of INR 17,12,927/- per month includes:- Basic Salary: INR 5,99,524/- House Rent Allowance: INR 2,99,762/- Flexible Benefit Plan: INR 7,12,860/- Retiral Benefits: INR 1,00,780/-	INR 18,32,831/- per month aggregating to INR 2,19,93,976/- per year or such other higher amount as approved by the Board of Directors from time to time. The Amount of INR 18,32,831/- per month includes:- Basic Salary: INR 6,41,491/- House Rent Allowance: INR 3,20,745/- Flexible Benefit Plan: INR 7,62,760/- Retiral Benefits: INR 1,07,835/-
Variable Performance Linked Bonus	Not exceeding one and half times the Salary payable annually.	Not exceeding one and half times the Salary payable annually.
Perquisites	Subject to the limits contained in Schedule V of the Companies Act, 2013, perquisites shall be payable as set out in Part A, as applicable.	Subject to the limits contained in Schedule V of the Companies Act, 2013, perquisites shall be payable as set out in Part A, as applicable.

PART –A

a) Mr. Gulbahar Taurani shall also be entitled to perquisites and allowances including but not restricted to medical reimbursement for self and family, club fees, medical insurance, personal accident insurance, Company stock (as per the global LTI plan) if any, Company's car for official duties and such other perquisites and allowances in accordance with the Rules of the Company as amended from time to time.

b) The perquisites and allowances as mentioned above, shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost. Provision for use of the telephone at residence shall not be included in the computation of perquisites.

PART-B

a) Company's contribution towards Provident Fund and Pension Fund not exceeding 12% of the Basic Salary or such other percentage as may be permitted in law from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961.

b) Gratuity and encashment of leave are payable as per the Rules of the Company at the end of the tenure and have been included in the remuneration amount mentioned above.

In view of the applicable provisions of the Companies Act, 2013, except Mr. Gulbahar Taurani no Director, Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out for item no. 5 of the accompanying Notice for the approval of the Members.

RESOLUTION NO. 6 & 7:

The Board of Directors, at their meeting held on 23rd December, 2022, had appointed Ms. Aruna Arulsingh as the Company Secretary and Whole-time Director of the Company subject to necessary approvals, for a period of Five years, with effect from 23rd December, 2022 and approved the terms and conditions of her appointment including remuneration.

Ms. Aruna Arulsingh, born on 27th June, 1986 (38 years old as on date), is an Indian national. She completed her graduation in law from Doctor Ambedkar Law College, Chennai, and did her Masters in Law, Intellectual Property Rights, from Madras University. She is also a qualified Company Secretary.

She has 15 years of rich experience in the legal, secretarial and compliance affairs. She had also been in practice at Madras High Court. Prior at joining the Company, she had worked with Bharti Airtel Limited.

She was appointed as Whole-time Director on the Board of Directors of the Company w.e.f. 23rd December, 2022. She does not hold any directorships in any other company. She holds one share in the Company and also does not have any relationship with other KMP/ Directors/ Manager.

Further, as per annual performance review process followed by the Company and with the recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 06th June, 2024 recommended the revision in the remuneration of Ms. Aruna Arulsingh, subject to the approval of the shareholders of the Company.

The details of the present remuneration paid to Ms. Aruna Arulsingh, along with the revised/proposed remuneration is as below:

Particulars of Remuneration	Remuneration for FY 23-24	Revised Remuneration w.e.f. 1st April, 2024
Salary	*The below remuneration was effective from 1st Jan, 2024 to 31st March, 2024: 2024 and the same is placed before the shareholders for waiver: INR 3,56,404/- per month aggregating to INR 42,76,842/- per year or such other higher amount as approved by the Board of Directors from time to time. The Amount of INR 3,56,404/- per month includes:- Basic Salary: INR 1,24,741/- House Rent Allowance: INR 62,371/- Flexible Benefit Plan: INR 1,48,323/- Retiral Benefits: INR 20,969/- The below remuneration was effective from 1st April, 2023 to 31st December, 2023: INR 2,97,003/- per month aggregating to INR 35,64,035/- per year or such other higher amount as approved by the Board of Directors from time to time. The Amount of INR 2,97,003/- per month includes:- Basic Salary: INR 1,03,951/- House Rent Allowance: INR 51,976/- Flexible Benefit Plan: INR 1,23,602/- Retiral Benefits: INR 17,474/-	INR 4,27,737/- per month aggregating to INR 51,32,842/- per year or such other higher amount as approved by the Board of Directors from time to time. The Amount of INR 4,27,737/- per month includes:- Basic Salary: INR 1,49,708/- House Rent Allowance: INR 74,854/- Flexible Benefit Plan: INR 1,78,009/- Retiral Benefits: INR 25,166/-
Variable Performance Linked Bonus	Not exceeding one and half times the Salary payable annually.	Not exceeding one and half times the Salary payable annually.
Perquisites	Subject to the limits contained in Schedule V of the Companies Act, 2013, perquisites shall be payable as set out in Part A, as applicable.	Subject to the limits contained in Schedule V of the Companies Act, 2013, perquisites shall be payable as set out in Part A, as applicable.

*The Board of Directors recommended to ratify the revised remuneration effective from 1st January, 2024 till 31st March, 2024.

PART -A

a) Ms. Aruna shall also be entitled to perquisites and allowances including but not restricted to medical reimbursement for self and family, club fees, medical insurance, personal accident insurance, Company stock (as per the global LTI plan) if any, Company's car for official duties and such other perquisites and allowances in accordance with the applicable policies of the Company as amended from time to time.

b) The perquisites and allowances as mentioned above, shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost. Provision for use of the telephone at residence shall not be included in the computation of perquisites.

PART-B

a) Company's contribution towards Provident Fund and Pension Fund not exceeding 12% of the Basic Salary or such other percentage as may be permitted in law from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961.

b) Gratuity and encashment of leave are payable as per the Rules of the Company at the end of the tenure and have been included in the remuneration amount mentioned above.

In view of the applicable provisions of the Companies Act, 2013, except Ms. Aruna Arulsingh no Director, Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out for item no. 6 & 7 of the accompanying Notice for the approval of the Members.

RESOLUTION NO. 8:

The Board of Directors at their meeting held on 06th June, 2024 took note of the resignation of Mr. Anil Chandak, Ex-Whole-Time Director and Chief Financial Officer with effect from 1st April 2024. Subject to the provisions of Sections 197, 198, 202 read with Schedule V and other applicable provisions of the Companies Act, 2013, the Company has paid an one time Ex-gratia amount of Rs. 94,94,474/- (Rupees Ninety-Four Lakhs Ninety-Four Thousand Four Hundred and Seventy-Four Only) during the FY 23-24, as a goodwill gratitude to Mr. Anil Chandak for the services rendered in his capacity as the Ex- Chief Financial Officer of the Company.

In view of the applicable provisions of the Companies Act, 2013, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out for item no. 8 of the accompanying Notice for the approval of the Members

By the order of the Board

Aruna Arulsingh
Whole-time Director and Company Secretary
DIN: 09832544

Date: 06th August, 2024
Place: Gurugram

BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

Dear Members,

Your Board of Directors are pleased to present the Audited Annual Financial Statements along with the 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, 2024.

1. FINANCIAL HIGHLIGHTS

(INR in Million)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Gross Income	17,569	17,959
Profit before exceptional items and tax	1,638	1,955
Exceptional items	0	0
Profit before tax	**1,638**	**1,955**
Provision for current tax	(303)	-
Deferred tax – Credit / (Charge)	(128)	(506)
Profit after tax	**1,207**	**1,449**

2. BUSINESS PERFORMANCE / STATE OF COMPANY'S AFFAIRS

During the year 2023-24, your Company had faced series of challenging market conditions that had significantly impacted the overall performance. A confluence of various economic factors with subdued consumer spending environment, has exerted pressure on Company's topline growth. Despite the strategic initiatives to streamline operations and optimize costs, these external factors had led to a marginal decline in our revenues.

However with timely interventions and key strategic decisions, we ensured that despite the pressure on topline, we strengthen our industry leading Gross Margins further and improved profitability by a significant 2.3 percentage points.

As a reinforcement of our commitment to growth, the Company has stepped up the investment in the country through our inauguration of 1st Airfryer manufacturing facility at Ahmedabad in India during January, 2024. With a capacity scalable upto 1 million units, this factory would be instrumental in providing impetus to the growth of Airfryer category in India and further cement Company's leadership in this category. The Company had initiated other series of strategic interventions as listed in the business review, to bring back the business in the growth trajectory.

Your Company is optimistic about the long-term prospects and are confident that our strategic initiatives will position us well for recovery and sustained success in the coming years.

3. NAME CHANGE OF THE COMPANY

During the Financial Year, the name of the Company has been changed from **"PHILIPS DOMESTIC APPLIANCES INDIA LIMITED" to "VERSUNI INDIA HOME SOLUTIONS LIMITED"** after obtaining necessary approvals from the requisite authorities.

4. DIVIDEND

During the period under review, the Board of Directors of the Company had approved the payment of an interim dividend of INR 20 per equity share of INR 10 each aggregating to INR 1150 Million.

There is no final dividend declared for the Financial Year 2023-24.

5. TRANSFER TO RESERVES

For the Financial Year 2023-24, the Board of Directors do not propose to transfer any amount to the General Reserve.

6. SHARE CAPITAL STRUCTURE

6.1 Authorized Share Capital

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

6.2 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.

During the year under review, there was no change in the Authorised Share Capital and Paid-up Share Capital of the Company. Further, the Company has not issued any equity shares with differential rights, grant any Employee Stock Options or Sweat Equity shares, nor executed any Buyback of shares.

7. PUBLIC DEPOSITS

During the year under review, the Company has neither accepted nor renewed deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 (the "Act"), read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of 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 is not applicable.

8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

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

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Currently the Board of Directors comprises of the following members;

1. Mr. Susim Mukul Datta (DIN: 06943493) - Chairman & Independent Director
2. Mr. Gulbahar Taurani (DIN: 08797127) - Vice - Chairman and Managing Director
3. Mr. Piyush Kalra (DIN: 10663260) - Additional Director and Chief Financial Officer (with effect from 10th June, 2024 and 06th June, 2024 respectively, subject to the approval of the members in the ensuing Annual General Meeting).
4. Ms. Aruna Arulsingh (DIN: 09832544) - Whole Time Director and Company Secretary
5. Ms. Anisha Motwani (DIN: 00032812) - Independent Director

9.1 Retirement by rotation and subsequent re-appointment of Mr. Gulbahar Taurani

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Gulbahar Taurani (DIN: 08797127), Vice-Chairman and Managing Director is liable to retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment. The Board recommends the re-appointment of Mr. Gulbahar Taurani to the Members for their approval at the forthcoming Annual General Meeting.

9.2 Appointment of Mr. Piyush Kalra as an Additional Director and Whole Time Director

Pursuant to the provisions of Section 152, 161, 196, 197 and 203 of the Companies Act, 2013 and the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 6th June, 2024 approved the appointment of Mr. Piyush Kalra (DIN: 10663260) as an Additional Director and Whole Time Director with effect from 10th June, 2024, on the Board of the Company for a term of 5 years subject to the approval of the members at the ensuing General Meeting.

Mr. Piyush Kalra is a qualified Bachelors of Commerce, Chartered Accountant and Company Secretary with 15 years of experience across various verticals of finance viz. Financial Planning, Financial Reporting, Controlling, Operations & Commercials. Before joining us, he was working with Good Glamm as a group CFO prior to which he has worked with organisations viz. ITC Limited and Reckitt Benckiser Group.

9.3 Cessation

Mr. Anil Chandak (DIN: 06896696) Whole-Time Director and Chief Financial Officer, resigned from the Board with effect from 1st April, 2024. The Board has placed on record their appreciation for the valuable contribution made by him, during his tenure with the Company.

9.4 Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. Following are the KMPs of the Company:

1. Mr. Gulbahar Taurani, Managing Director
2. Mr. Piyush Kalra, Chief Financial Officer w.e.f. 6th June, 2024; and
3. Ms. Aruna Arulsingh, Company Secretary

With effect from 1st April, 2024, Mr. Anil Chandak resigned from the position of Chief Financial Officer of the Company.

9.5 Independent Directors

All the Independent Directors of your Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(7) and Schedule IV of the Companies Act, 2013.

During the year under review, the non-executive/ Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses, if any.

Mr. S.M. Datta and Ms. Anisha Motwani serve as the Independent Directors on the Board of the Company.

In opinion of the Board, Independent Directors fulfill the conditions specified in the Act and the rules made thereunder and they are Independent of the management.

10. NUMBER OF THE MEETINGS OF THE BOARD

The Board of Directors of the Company met 5 (five) times during the Financial Year 2023-24 on 25th April, 2023, 23rd May, 2023, 26th July, 2023, 6th November, 2023 and 9th February, 2024 in compliance with the stipulated requirements and the gap between any two meetings are as per the provisions of the Companies Act, 2013.

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

11. 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.

11.1 AUDIT COMMITTEE

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Following are the terms of reference of the Audit Committee:

a. Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
b. Review and monitoring of auditor's independence and performance, and effectiveness of audit process;
c. Examination of the Financial Statement and the Auditors' Report thereon;
d. Approval or any subsequent modification of related party transactions;
e. Scrutiny of inter-corporate loans and investments and valuation of undertakings or assets of the Company.
f. Evaluation of internal financial controls and risk management systems;
g. Monitoring the end use of funds raised through public offers and related matters.

The Committee also reviews internal audit reports related to internal controls and their weakness, along with the analysis of risk methodologies followed within the Company and its results thereof.

As on the date of this report, the composition of Audit Committee of the Board comprises of following 4 (four) Members.

1. Mr. Susim Mukul Datta (Chairman)
2. Ms. Anisha Motwani (Member)
3. Mr. Gulbahar Taurani (Member)
4. Mr. Piyush Kalra (Member)

Mr. Gulbahar Taurani and Mr. Piyush Kalra appointed as the Members of the Committee w.e.f. 6th November, 2023 and 6th June, 2024 respectively.

Mr Anil Chandak ceased to be the Committee Member w.e.f. 1st April, 2024, pursuant to his resignation as a Whole Time Director and Chief Financial Officer of the Company.

Ms. Aruna Arulsingh, Whole Time Director and Company Secretary, act as a Secretary to such committee.

During the Financial Year 2023-24, the Audit Committee members have met 4 (four) times on 23rd May 2023, 26th July 2023, 6th November 2023 and 09th February 2024 as per the provision of the Companies Act, 2013 and rules made thereunder including any modification(s) and amendments thereof.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

11.2 NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company had constituted a Nomination and Remuneration Committee to perform the following functions:

a) Recommend to the Board, the set up and composition of the Board and its Committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director". The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
b) Recommend to the Board the appointment or reappointment of Directors.
c) Recommend to the Board appointment of

Key Managerial Personnel and executive team members of the Company

d) Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board" as per Performance Evaluation Policy of the Company.
e) Recommend to the Board the remuneration policy for Directors, executive team or Key Managerial Personnel.
f) Recommend to the Board the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

As on the date of this report, the Nomination and Remuneration Committee comprises of following 4 (four) members.

1. Mr. Gulbahar Taurani (Chairman)
2. Ms. Anisha Motwani (Member)
3. Mr. Susim Mukul Datta (Member)
4. Mr. Piyush Kalra (Member)

Mr Anil Chandak ceased to be a Committee Member w.e.f. 1st April, 2024, pursuant to his resignation as a Whole Time Director and Chief Financial Officer of the Company. Mr. Gulbahar Taurani and Mr. Piyush Kalra became a Members of the committee w.e.f. 6th November, 2023 and 6th June. 2024 respectively.

Ms. Aruna Arulsingh, Whole Time Director and Company Secretary act as a Secretary to such committee.

The Nomination and Remuneration Committee members met 2 (Two) times on 26th July, 2023 and 6th November, 2023 as per the provision of the Companies Act, 2013 and rules made thereunder including any modification(s) and amendments thereof.

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

11.2.1 ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

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 had approved a Performance Evaluation Policy, which had been adopted by the Board of Directors.

For the Financial year 2023-24, 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 criterias specified in the performance evaluation policy.

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

11.2.2 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 discharge of their duties and responsibilities by the Board of Directors. The salient features of the said policy are as under:

I. 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.

ii. The Nomination & Remuneration Committee shall consider the following attributes / criteria, 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.

iii. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the Performance Evaluation of the Director.

iv. While finalizing the member of the Board, the Committee shall ensure that the person shall be of high integrity with relevant expertise and experience so as to have a diverse Board, having expertise in the field of Information Technology, sales /marketing, finance, taxation, law, governance, and general management as the case may be.

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.

11.3. STAKEHOLDER RELATIONSHIP COMMMITTEE

The Stakeholders' Relationship Committee oversees, inter-alia, the redressal of shareholders and investor grievances, transfer/transmission of shares, issue of duplicate shares, exchange of share certificates, recording dematerialization/re-materialization of shares and related matters.

The primary responsibilities of the Committee, inter-alia, are:

a) To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual Reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc.

b) To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent

c) To consider and review the measures taken for effective exercise of voting rights by Shareholders

d) To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the Shareholders of the Company

e) To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund

As on the date of this report, the composition of Stakeholders' Relationship Committee of your Company comprises of following 3 (three) Members:

1. Mr. Susim Mukul Datta (Chairman)
2. Mr. Piyush Kalra (Member)
3. Ms. Aruna Arulsingh (Member)

Mr Anil Chandak ceased to be the Committee Member w.e.f. 1st April, 2024, pursuant to his resignation as a Whole Time Director & Chief Financial Officer of the Company and Mr. Piyush Kalra became a member of this Committee w.e.f. 6th June, 2024.

The Stakeholder Relationship Committee members met 1 (Once) on 6th November, 2023 as per the provision of the Companies Act, 2013 and rules made thereunder including any modification(s) and amendments thereof

11.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In Compliance with the provisions of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had set up a CSR Committee. Pursuant to the said provisions, the Committee had framed and adopted a CSR Policy.

The main objective of the CSR policy is to lay down guidelines for the Company to undertake activities and support projects in accordance with Schedule VII.

The Annual Report on CSR activities of your Company as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided as Annexure I to this Report.

As on the date of this report, Corporate Social Responsibility Committee comprises of following 5 (five) Members

1. Ms. Anisha Motwani (Chairperson)
2. Mr. Gulbahar Taurani (Member)
3. Mr. Susim Mukul Datta (Member)
4. Mr. Piyush Kalra (Member)
5. Ms. Aruna Arulsingh (Member and Secretary)

Mr. Gulbahar Taurani and Mr. Piyush Kalra had been appointed as Members of the Committee w.e.f. 6th November, 2023 and 6th June, 2024 respectively.

Mr. Anil Chandak ceased to be the Committee Member w.e.f. 1st April, 2024, pursuant to his resignation as a Whole Time Director & Chief Financial Officer of the Company.

The Corporate Social Responsibility Committee met 3 (Three) times during the Financial Year 2023-24 on 26th July, 2023, 6th November, 2023 and 9th February, 2024 as per the provision of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) and amendments thereof.

11.5 BANKING AND OTHER OPERATIONS COMMITTEE

The Banking and Operations Committee of the Board was formed to ease the day to day operations of the Company. The said Committee is authorized to consider the routine operational affairs of the Company

As on the date of this report, the Banking and Operations Committee comprises of following

3 (Three) Members

1. Ms. Aruna Arulsingh (Chairperson)
2. Mr. Gulbahar Taurani (Member)
3. Mr. Piyush Kalra (Member)

Mr. Anil Chandak ceased to be the Committee Member w.e.f. 1st April, 2024, pursuant to his resignation as a Whole Time Director & Chief Financial Officer of the Company and Mr. Piyush Kalra became a member of this Committee w.e.f. 6th June, 2024.

The Banking and Operations Committee met 3 (Three) times during the Financial Year 2023-24 on 31st July, 2023, 27th November, 2023 and 15th February, 2024.

12 ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. The Company has in place adequate internal financial controls with reference to the Financial Statements. There was no reportable material weakness in the internal financial control system was observed.

13 HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Fueled by a shared purpose – transforming houses into homes. We weren't just building dream homes; we also want to build dream workplaces.

a. Thriving Together: We fostered a culture of curiosity, learning, and fun, making Company the best place to work. Our focus on growth extended not just to our business, but to our people. We empowered them with a growth mindset, fostering a spirit of collaboration and innovation.

b. Strong Foundations, Sustainable Success: We solidified the core of Company, refining our purpose, culture, and collaborative practices. This strong foundation fuels our ambitious growth plans.

c. Performance with Purpose: Our focus on performance excellence goes hand-in-hand with our core values. During the year, we championed the successful migration of the ACR system for Philips on SF.

d. Standardization & Efficiency: Streamlining HR IT systems for Brand-Preethi brought standardization and improved data accessibility. This sets the stage for future growth and optimization.

e. Made in India: The Ahmedabad manufacturing facility signifies our commitment to "**Make in India**." **We're laser**-focused on ramping up operations to meet growing demand.

f. Diversity as our Strength: Embracing diversity is more than just a policy; it's our power source. A multitude of perspectives fuels innovation and propels us forward.

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY:

I. Steps taken or impact on conservation of energy:

As a leading brand in domestic appliances, your Company has taken various initiatives towards energy conservation. This is reflected in our product development efforts and process upgrades.

Some of the activities carried out in the area of energy conservation were:

- Optimized the consumption of electricity by using motion sensor light controls in all meeting rooms.
- Optimized the energy consumption by using timer control switching systems for air conditioner at factory.
- Company's luminous steam iron stands out with its zero energy use in standby mode, showcasing exceptional efficiency and commitment to energy conservation.

II. Steps taken by the Company for utilizing alternate sources of energy:

- Optimized solar energy utilization in factory to achieve maximum capacity of 410 KWH, through our continuous effort.
- Installed Solar Net Metering (Bi directional metering system) for solar energy generation to utilize and monitor the renewable energy.

III. Capital investment on energy conservation equipments:
Implemented a centralized chiller power optimization solution in factory, replacing individual chillers for each motor varnish machine, to enhance energy efficiency and reduce power consumption.

a) AUTOMATION:
During the year, we have invested around INR 2 Crore for installation of 7 robotic automations, 5 material handling automations, and 20 special purpose machines on our shop floor, resulting in operational efficiency, productivity and product quality.

TECHNOLOGY ABSORBTION:

a) the efforts made towards technology absorption
The Chennai-based manufacturing facility has adopted a technology roadmap for Industry 4.0 technology, in the operations such as robotics, Autonomous Guided Vehicles (AGVs)/Autonomous Mobile Robots (AMRs), and the Internet of Things (IoT) to eliminate non value addition activities through LEAN management.

b) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-NIL

- the details of technology imported
- the year of import
- whether the technology been fully absorbed
- it is not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

c) the expenditure incurred on research and development- INR 58,282,542/-.

DIGITALIZATION:
At the Material warehouses of the factory, we have embraced industrial digitalization, including the implementation of Digital Stores equipped with a navigation system in Phase II to expedite the storage and retrieval of components. Furthermore, we have digitized Supplier Performance ratings and established an online PDIR system and packing standards through our Supplier Information System (SIS) portal, involving 101 suppliers.

Additionally, we have initiated the implementation of ECN/ECR (Engineering Change Note /Engineering Change Request) and Life Cycle Management Control and Monitoring through online with approval matrix.

IoT:
Initiated adopting Industry 4.0 to capture the data directly from machines for Critical tool monitoring through IoT concept and implemented for 8 machines.

FOREIGN EXCHANGE EARNINGS AND OUTGO:
Total Foreign Exchange used and earned during the year are as follows:

PARTICULARS	INR IN MILLION
Foreign Exchange Outgo	3,522
Foreign Exchange Earned	525

15. SUSTAINABILITY
As an organization Versuni drives ESG as a core to its strategy- moving from Blue to Green.

- Led by our purpose, Turning houses into homes we pursue the strategy to put the consumer needs first in all we do. We drive growth, with category shaping sustainable innovations.
- We strive to have actual data about our activities that contribute to sustainability, and we will clearly identify a blue line, for financial results, and a green line for sustainable results. This is represented in our Versuni visual identity.
- Globally Versuni has taken over the baton, as a leader in sustainability. The Sustainability Committee of the Global Executive Leadership Team, is taking ownership for sustainability, with personal commitment, making the difference.

As part of our sustainability targets, we focus predominantly on the following UNSDGs:

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Circular Economy- We ensure sustainable use of materials and drive the transition to a circular economy

- We strive to make our products easier to repair and refurbish.
- During the year, we launched our refurbishing section to our D2C portal, enabling consumers to buy refurbished products and around twenty-eight thousand customers have benefitted out of it.
- We aim to repurpose all commercial returns.
- We improve recyclability of our packaging by facing out single used plastics and we use sustainable materials.
- We minimize the use of PVC/BFR only to power cords and some specific parts due to necessity of safety requirements.
- Our products are designed to be free from hazardous chemicals like antimony trioxide and chlorinated flame retardants in plastics material.
- We embed circular practices at our various sites by eliminating waste to landfill and promote the behavior with our suppliers.
- We embed sustainability in our innovation processes with eco-designs i.e products focuses on energy efficiency, eco-friendly packaging, reducing substances of concern, promoting circularity like recyclable plastic and etc.

13 CLIMATE ACTION

Climate Action-We use energy sustainably, reduce emissions, and run carbon-neutral operations.

- We are reducing our CO2 emissions in line with 1.5 degree Celsius global warming scenario by further improving the energy efficiency of our products and processes in our own operations.
- Around 30% of our total energy consumption are from renewable resources.
- Our factories are embedded with end to end waste water recycling facility. Also, we conserve water through our rain water harvesting facility.
- Installed an advanced online continuous effluent monitoring system at the Sewage Treatment Plant, facilitating digital tracking and analysis of effluent parameters and water usage, thereby reducing paper consumption and enhancing operational efficiency.
- We produce compost from the food waste at the factories and utilize the same as a fertilizer in the sites.
- We ensure compliance on the safe disposal of hazardous waste as per the statutory norms.
- On world Environment day, the Company had distributed seed balls to the factory employees at factory.

11 SUSTAINABLE CITIES AND COMMUNITIES

Community Development-

We help undeserved households live healthier and happier lives.

- We empower the communities and create a long lasting relationship through various upliftment projects and activities, vide our various corporate social responsibility programme.
- Employees across the Country volunteers community programmes.

17 PARTNERSHIPS FOR THE GOALS

Partnerships

We team up with our partners/ Suppliers to deliver sustainable value.

- We drive continuous improvement in our supplier sustainability.

SAFETY INITIATIVES:

As part of safety initiatives of the Company, following activities were carried out during the year:

- Conducted an EHS induction programme for all factory employees to promote a safe working environment for all employees and understand the values & behaviour of the workplace culture.

16. 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.

17. PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTY TRANSACTIONS

All Related Party Transactions that are entered into, during the Financial Year were on arm's length and in the ordinary course of business. All transactions are placed before the Audit Committee and the Board as per the provisions specified under the Companies Act, 2013 read with related rules issued thereon and details of the same in the prescribed Form AOC-2, is appended as **Annexure-II** to the Board's Report.

18. STATEMENT OF RISK MANAGEMENT POLICY

Risk management forms an integral part of the business planning and review cycle followed by your Company. The Company's risk management initiatives are designed to overview the main risks known to your Company, which could hinder it in achieving its strategic and financial business objectives. The objectives are met by integrating management control into the daily operations, actively working and monitoring on risk mitigation initiatives identified by the business leadership for the risks emanating from the external business environment through a regular cadence, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial Reporting and its related disclosures like businesses, objectives, revenues, income, assets, liquidity or capital resources.

Your Company's risk management approach is embedded in the areas of Corporate Governance, Code of Business conduct and Risk Management framework.

19. 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' 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.

Further, there are no frauds reported by the Statutory Auditors of the Company in their Report.

20. 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 27th March, 2023 appointed CS Ashok Tyagi (F2968) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year ended 31st March, 2024, is annexed herewith as an **Annexure-III.**

The Secretarial Auditor's Report are self-explanatory and not call for any further comment. Further, there are no frauds reported by the Secretarial Auditor of the Company in his Report.

21. DISCLOSURE ON MAINTENANCE OF COST RECORDS

As per the provisions of Section 148(1) of the Companies Act 2013, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining the cost records. 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.

22. COMPLIANCE WITH SECRETARIAL STANDARD'S

During the period under review, the Company has complied with all the provisions of the Secretarial Standard-1 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India.

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

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

24. CHANGE IN THE NATURE OF BUSINESS

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

25. 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 are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year to which the Financial Statements relate and till the date of this report.

26. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

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 (31 of 2016).

27. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

During the period under review, the Company has not undertaken any one-time settlement and has not taken any loan from the banks or financial institutions therefore the applicability of obtaining valuation is not applicable on the Company.

28. DETAILS OF TRANSFER TO INVESTOR EDUCATION PROTECTION FUND

During the period under review, your Company has not transferred any shares to Investor Education protection fund.

The shareholders whose shares were already transferred to IEPF prior to the allotment in your Company continues to be part of IEPF. The Company is taking necessary steps through its RTA to credit those shares to the shareholders upon receipt of such request with respect to the same.

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 2023-24 of your Company in Form MGT-7 is available on Company's website and can be 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.

During the year under review, the Internal Complaints Committee did not receive any complaints.

The Company has duly filed the Annual Report for the year 2023 under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

31. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Sections 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge confirm that:

a) In the preparation of the annual accounts for the Financial Year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

b) The Directors had 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 and Loss of the Company for the year ended that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the Annual Accounts for the year ended 31st March 2024 on a 'Going Concern' basis.

e) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

32. ACKNOWLEDGEMENT

Your Directors would like to record their appreciation for all the support and valuable co-operation 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, co-operation, 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)

Susim Mukul Datta | Chairman
Address: Unit No. 401, 4th Floor, Bharti Worldmark, Maidawas Road, Sector 65, Gurgaon-122018, Haryana

Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

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 (Formerly known as Philips Domestic Appliances India Limited) shall broadly include the 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
- Contribution to Prime Minister National Relief Fund 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 Director	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	3	3
2.	Mr. S.M. Datta	Member	3	3
3.	Mr. Gulbahar Taurani	Member	1*	0*
4.	Mr. Anil Chandak	Member	3	3
5.	Ms. Aruna Arulsingh	Member	3	3

* Mr. Gulbahar Taurani, Vice-Chairman and Managing Director was appointed as a Member of the Committee with effect from 6th Nov, 23. Subsequent to his appointment, only one Committee meeting was held on February 9, 2024 for which leave of absence was sought by him and granted by the Committee.

3. Provide the web link(s) for the 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. 1,26,75,21,128

   b) Two percent of average net profit of the company as per section 135(5):

   Rs. 2,53,50,423

   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. 2,53,50,423*

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects: Rs. 2,79,01,920**

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. 2,79,01,920**

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

Total Amount Spent for the Financial Year. (in Rs.)	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 Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
2,79,01,920**	1,70,95,423	25.04.2024	NIL		

* In addition to it, the Company had a carry forward amount of Rs. 1,63,77,493 pertaining to a CSR project- Pragya of erstwhile Preethi Kitchen Appliances Private Limited (Amalgamated with the Company vide Composite Scheme of Arrangement w.e.f 1st August 2021).

** Inclusive of Rs. 82,22,920 spent on CSR project- Pragya of erstwhile Preethi Kitchen Appliances Private Limited (Amalgamated with the Company vide Composite Scheme of Arrangement w.e.f 1st August 2021).

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.	2022-23	139,30,947	25,06,947	1,14,24,000	NIL	NA	25,06,947	NIL
2.	2021-22	NIL						
3.	2020-21	Not Applicable						

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

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. Susim Mukul Datta
Chairman
DIN: 00032812

Ms. Anisha Motwani
Chairperson of CSR Committee
DIN: 06943493

Date: 6th August, 2024
Place: Gurgaon

Annexure II

Form No. AOC-2

(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

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) Duration of the contracts/ arrangements/ transactions: Refer to Annexure A

b) Salient terms of the contracts or arrangements or transactions including the value, if any: Refer to **Annexure A**

c) Date(s) of approval by the Board, if any: Refer to Annexure A

d) Amount paid as advances, if any: Refer to Annexure A

For Versuni India Home Solutions Limited
(Formerly known as Philips Domestic Appliances India Limited)

Susim Mukul Datta | Chairman
Address: Unit No. 401, 4th Floor, Bharti Worldmark, Maidawas Road, Sector 65, Gurgaon-122018, Haryana

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'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	1,52,04,81,655

Fellow Subsidiary

Versuni Singapore Pte Ltd.	Purchase of products	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	70,19,778
Versuni Singapore Pte Ltd.	Sale of products	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	3,99,220

Versuni Netherlands B.V.	Purchase of products	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	1,89,04,67,120
Versuni Netherlands B.V.	Sales of services	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	18,51,11,826
Versuni Netherlands B.V.	Royalty	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	6,04,37,829
Versuni Netherlands B.V.	Brand Licence fees	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	14,74,26,782
Versuni Netherlands B.V.	Support Services	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	62,51,988
Versuni Netherlands B.V.	IT Charges	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	12,76,52,790

Versuni Netherlands B.V.	Reimbursement of Expenses	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	14,45,004
Versuni Export BV	Sale of products	April'23 to March 2024	Based on Transfer pricing guidelines	Contract is entered into in the ordinary course of business on arm's length basis	NIL	2,54,59,740

For Versuni India Home Solutions Limited
(Formerly known as Philips Domestic Appliances India Limited)

Susim Mukul Datta | Chairman
Address: Unit No. 401, 4th Floor, Bharti Worldmark, Maidawas Road, Sector 65, Gurgaon-122018, Haryana

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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]
3rd Floor, Tower A, DLF IT Park, 08 Block AF,
Major Arterial Road, New Town (Rajarhat), Kolkata, West Bengal - 700156, India

I 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 my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 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:

I 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, 2024 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 I 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 Bene t 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 Noti cation 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

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

I 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. With the recommendation and approval of the Nomination and Remuneration Committee and Board of Directors respectively, excess remuneration has been paid to its managerial personnel, which is subject to the ratification and approval of the Shareholders in the ensuing Annual General Meeting.

- 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 provison to sub rule 5 of Rule 3 of Companies (Accounts) Rules, 2014 on the server physically located outside India.

I 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.

I further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

- The Members had approved in the Annual General Meeting held on Sep 12, 2023 a Final Dividend of Rs. 7.5/- per share amounting to Rs. 431,379,315/- for the Financial Year 2022-23.

- The Board of Directors at its meeting held on Nov 6, 2023 had declared and paid the Interim Dividend of Rs. 20/- per share amounting to Rs. 1,150,344,840/- for the Financial Year 2023-24.

- During the period under review the name of the Company has changed from "Philips Domestic Appliances India Limited" to "Versuni India Home Solutions Limited" after getting the approval of Registrar of Companies, West Bengal.

CS ASHOK TYAGI
FCS 2968
PCS 7322
UDIN: F002968F000854016
Peer Review Certificate. No. 1578/2021

Date: 30.07.2024
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.

'Annexure - A'

To

The Members,

VERSUNI INDIA HOME SOLUTIONS LIMITED

(Formerly known as Philips Domestic Appliances India Limited)

[U29308WB2020PLC238116]

3rd Floor, Tower A, DLF IT Park, 08 Block AF,

Major Arterial Road, New Town (Rajarhat), Kolkata, West Bengal - 700156, India

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

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. I 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.
5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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.
8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

CS ASHOK TYAGI
FCS 2968
PCS 7322
UDIN: F002968F000854016
Peer Review Certificate. No. 1578/2021

Date: 30.07.2024
Place: New Delhi

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, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 XX 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 Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 there with 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, 2024 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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.

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

Divya Mathur
Partner
Membership Number: 506846
UDIN: 24506846BKGWJX2729
Place of Signature: Gurugram
Date: 06th August 2024

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

(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) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land, as indicated in the below mentioned cases 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 March 31, 2024.

(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	2.05
Balance outstanding as at balance sheet date in respect of above cases	0.34

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) During the year the term and condition advance in the nature of loans granted by the Company to its employees (total loan granted INR 2.05 million and balance outstanding as at balance sheet INR 0.34 million) are not prejudicial to the interest of the Company.

(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.

(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.

(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 of Kitchen Appliance, 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, salestax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, income-tax, sales-tax and value added tax dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	20.50	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	18.17	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7.24	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	149.47	AY 2020-21	Dispute Resolution Panel (DRP)
Income Tax Act, 1961	Income Tax	132.11	AY 2021-22	Dispute Resolution Panel (DRP)
Telangana VAT Act	VAT/Sales Tax	0.17	FY 2016-17	High Court, Hyderabad
Kerala GST Act	GST	0.19	FY 2021-22	Joint Commissioner (Appeals II), Allapuzza
Telangana VAT Act (Earlier Andhra Pradesh)	VAT/Sales Tax	0.92	FY 2013-14	Telangana VAT Appellate Tribunal, Hyderabad
Central Sales Tax Act, 1956 & Chandigarh VAT Act	VAT/Sales Tax	10.99	FY 2011-12	Deputy Excise and Taxation Commissioner (Appeal), Chandigarh
Himachal Pradesh VAT Act	VAT/Sales Tax	8.09	FY 2010-11	Himachal Pradesh Tax Tribunal
Himachal Pradesh VAT Act	VAT/Sales Tax	0.43	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	0.57	FY 2014-15	Appellate Authority-cum-Additional Commissioner State Taxes and Excise, South Zone, Himachal Pradesh at Baddi, HP
Tamil Nadu GST Act	GST	94.44	FY 2018-19	Joint Commissioner GST (Appeals)
Kerala GST Act	GST	4.26	FY 2017-18	Joint Commissioner (Appeals)
Custom Act	Custom Act	0.64	FY 2021-22 and FY 2022-23	Assistant Commissioner Customs, Chennai

*Amount paid under protest of INR 3.71 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.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared willful 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)(c) 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 by the officers and employees of 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company 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 (C) to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24 (C) 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: 24506846BKGWJX2729
Place of Signature: Gurugram
Date: August 6, 2024

"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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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: 24506846BKGWJX2729
Place of Signature: Gurugram
Date: August 6, 2024

Amounts in INR Mln

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2(a)	831	541
Capital work-in-progress	2(b)	15	-
Right-of-use Assets	2(c)	594	250
Goodwill	3	1,191	1,191
Financial Assets			
Other financial assets	4	52	58
Income tax asset (net)	5(e)	-	85
Other non current assets	6	21	23
		2,704	**2,148**
Current assets			
Inventories	7	1,763	2,038
Financial Assets			
a. Trade receivables	8(a)	1,403	1,053
b. Cash and cash equivalents	8(b)	1,545	1,812
c. Bank balances other than (b) above	8(b)	35	21
d. Other Financial Assets	8(c)	2	3
Other current assets	9	65	72
		4,813	**4,999**
TOTAL ASSETS		**7,517**	**7,147**

EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	575	575
Other Equity	11	2,757	3,132
Equity attributable to equity shareholders		**3,332**	**3,707**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	12	488	226
Deferred tax liabilities (net)	5(c)	147	19
Provisions	13	149	187
		784	**432**
Current liabilities			
Financial Liabilities			
a. Lease liabilities	14(a)	135	54
b. Trade Payables			
(i) Total outstanding dues of micro and small enterprises	14(b)	451	520
(ii) Total outstanding dues of creditors other than micro and small enterprises	14(b)	2,181	1,880
c. Other financial liabilities	14(c)	262	131
Income tax liabilities (net)	5(e)	16	-
Other current liabilities	15	104	119
Provisions	13	253	304
		3,402	**3,008**
		7,517	**7,147**
TOTAL EQUITY AND LIABILITIES			
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

Divya Mathur
Partner
Membership No.: 506846
Place: Gurugram
Date: 06th August 2024

For and on behalf of the Board
Versuni India Home Solutions Limited

Susim Mukul Datta
DIN: 00032812
Chairman

Place: Gurugram
Date: 06th August 2024

Gulbahar Taurani
DIN: 08797127
Vice Chairman & Managing Director

Place: Gurugram
Date: 06th August 2024

Piyush Kalra
DIN: 10663260
Additional Director & Chief Financial Officer

Place: Gurugram
Date: 06th August 2024

Aruna Arulsingh
DIN: 09832544
Director & Company Secretary

Place: Gurugram
Date: 06th August 2024

Amounts in INR Mln

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	16	17,449	17,807
Other income	17	120	152
Total Income		**17,569**	**17,959**
Expenses			
Cost of material consumed	18	3,029	2,891
Purchases of stock-in-trade	19	7,300	8,179
Changes in inventories of work-in-progress, finished goods and stock-in-trade	20	331	201
Employee benefits expense	21	1,469	1,402
Finance costs	22	56	29
Depreciation and amortization expense	23	269	199
Other expenses	24	3,477	3,103
Total expenses		**15,931**	**16,004**
Profit before tax		1,638	1,955
Tax expense			
Current tax	5(a)	303	-
Deferred tax charge/ (credit)	5(a)	128	506
Profit for the year (A)		**1,207**	**1,449**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or Loss			
Re-measurement gains / (losses) on defined benefit plans	25	(0)	(0)
Income tax effect on defined benefit plans	5(a)	0	0
Other Comprehensive Income for the year (B)		**(0)**	**(0)**
Total Comprehensive Income for the year (A+B)		**1,207**	**1,449**
Earnings per equity share			
Basic earnings per equity share of Rs.10 each (in INR)	26	21	24
Diluted earnings per equity share of Rs.10 each (in INR)		21	24
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
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Place: Gurugram
Date: 06th August 2024

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Director & Company Secretary

Place: Gurugram
Date: 06th August 2024

Amounts in INR Mln

A EQUITY SHARE CAPITAL

For the year ended 31 March 2024

Equity shares of Rs.10 each issued, subscribed and fully paid up	Number of shares	Amount
As at 1 April 2023	57,517,242	575
Changes in equity share capital during the year	-	-
As at 31 March 2024	57,517,242	575

For the year ended 31 March 2023

Equity shares of Rs.10 each issued, subscribed and fully paid up	Number of shares	Amount
As at 1 April 2022	57,517,242	575
Changes in equity share capital during the year	-	-
As at 31 March 2023	57,517,242	575

B OTHER EQUITY

Particulars	Reserves and Surplus		Total
	Capital reserve	Retained earnings	
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**
For the year ended 31 March 2023			
As at 1 April 2022	**1,746**	**1,375**	**3,121**
Profit for the year	-	1,449	1,449
Remeasurement benefit of defined benefit plans	-	(0)	(0)
Total Comprehensive Income for the year	-	**1,449**	**1,449**
Dividend -refer note 10 (vii)	-	(1,438)	**(1,438)**
Total	-	**(1,438)**	(1,438)
As at 31 March 2023	**1,746**	**1,386**	**3,132**

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: 06th August 2024

For and on behalf of the Board
Versuni India Home Solutions Limited

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DIN: 09832544
Director & Company Secretary
Place: Gurugram
Date: 06th August 2024

Amounts in INR Mln

	Particulars	Year ended 31 March 2024		Year ended 31 Mar 2023	
A.	**Cash flow from operating activities**				
	Profit before tax		**1,638**		**1,955**
	Adjusted for				
	Loss on disposal of Property, Plant and Equipment	3		0	
	Depreciation & Amortization expense	270		199	
	Interest income	(88)		(63)	
	Provision no longer required written back	(20)		(80)	
	Interest income on security deposits	2		-	
	Unrealized foreign exchange (gain) / loss (net)	-		(0)	
	Provision created for expected credit loss	1		(7)	
	Finance costs	56	**224**	29	**78**
	Operating profit before working capital changes		**1,862**		**2,033**
	Changes in:				
	(Increase)/decrease in Trade receivables and other loans & advances	(350)		(217)	
	(Increase)/decrease in Other assets	(2)		45	
	(Increase)/decrease in Inventories	275		202	
	Increase/(decrease) in Trade payables and other liabilities	185		239	
			108		**269**
	Cash generated from operations		**1,970**		**2,302**
	Income tax paid (net of refunds)		(176)		(19)
	Net cash generated from operating activities		**1,794**		**2,283**
B.	**Cash flow from investing activities**				
	Purchase of Property, Plant and Equipment		(432)		(128)
	Proceeds from sale of Property, Plant and Equipment		2		3
	Interest income received		86		60
	Net cash used in investing activities		**(344)**		**(65)**
C.	**Cash flow from financing activities**				
	Interest paid on lease liability		(53)		(26)
	Interest paid other than lease liability		(3)		(3)
	Principal payment of lease obligation		(65)		(47)
	Payment on account of Dividend		(1,582)		(1,438)
	Net cash used in financing activities		**(1,703)**		**(1,514)**
	Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(252)**		**703**
D.	**Cash and cash equivalents - Opening Balance**				
	Cash and cash equivalents (refer note 8 (b))		221		623
	Deposits with Banks (refer note 8 (b))		1,591		500
	Unspent CSR balance (refer note 8 (b))		16		7
	Unpaid dividend ((refer note 8 (b))		5		
	TOTAL		**1,833**		**1,130**
E.	**Cash and cash equivalents - Closing 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**
	Net increase/(decrease) in cash and cash equivalents (E-D)		**(253)**		**703**

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.

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: 06th August 2024

For and on behalf of the Board
Versuni India Home Solutions Limited

Susim Mukul Datta
DIN: 00032812
Chairman

Place: Gurugram
Date: 06th August 2024

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DIN: 08797127
Vice Chairman & Managing Director

Place: Gurugram
Date: 06th August 2024

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DIN: 10663260
Additional Director & Chief Financial Officer

Place: Gurugram
Date: 06th August 2024

Aruna Arulsingh
DIN: 09832544
Director & Company Secretary

Place: Gurugram
Date: 06th August 2024

1.Background of the Company and Material accounting policies:

Versuni India Home Solutions Limited ('the Company'), a public limited Company, domiciled in India with its registered office at 3rd Floor, Tower A, DLF IT Park, 08 Block AF, Major Arterial Road, New Town (Rajarhat) Kolkata - 700156, 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 06th August 2024

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, (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 presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1) Expected to be realised or intended to be sold or consumed in normal operating cycle
2) Held primarily for the purpose of trading
3) Expected to be realised within twelve months after the reporting period, or
4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
1) It is expected to be settled in normal operating cycle
2) It is held primarily for the purpose of trading
3) It is due to be settled within twelve months after the reporting period, or
4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
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.

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 31.

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, except goods sold on consignment basis are recognised as revenue only upon transfer of control to the ultimate customer, goods unsold at the end of year with the agencies are recorded as inventory in the Company's books.

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.

(i) 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.

Warranty Obligations

The Company typically 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.

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 is recorded using the effective interest rate (EIR) taking in to account the amounts invested and the rate of interest EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. 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 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.

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.

Category of Assets	Estimated useful life (years)	Useful lives as per Schedule-II to the Companies Act, 2013 (years)
Building	30	30
Plant & Equipement	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.

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:

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
(ii) Its intention to complete and its ability and intention to use or sell the asset
(iii) How the asset will generate future economic benefits
(iv) The availability of resources to complete the asset
(v) 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 (including fixed payments) 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 machinery and equipment and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. 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.

IImpairment 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 or 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.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs

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.

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

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 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 establishes provisions where appropriate.

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognized in profit or loss.

Deferred tax

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

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

(i) 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

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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:

(i) 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

(ii)In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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. The Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments will be accepted by the taxation authorities.

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

In accordance with Ind AS 103 provisions related to Business Combinations, the Company has elected to apply Ind AS accounting for business combinations. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been taken at fair value and necessary adjustments have been made to books.

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.

u. Financial instruments

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

Financial assets

Initial recognition and measurement

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.

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)

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, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Amounts in INR Mln

2(a) Property, Plant and Equipment

Particulars	Freehold Land*	Buildings	Plant and Equipmen	Computers	Furniture	Vehicles	Lease hold improvements	Total
Gross carrying value								
As at 1 April 2022	50	71	1,068	63	31	14	65	1,362
Additions	-	-	128	13	2	7	2	152
Disposals	-	-	(45)	(5)	(1)	(1)	-	(52)
As at 31 March 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**
Accumulated Depreciation								
As at 1 April 2022	-	68	669	51	14	6	26	834
Additions	-	0	116	7	2	2	10	137
Disposals	-	-	(45)	(3)	(1)	(1)	-	(50)
As at 31 March 2023	**-**	**68**	**740**	**55**	**15**	**7**	**36**	**921**
Depreciation charge for the year	-	0	153	10	5	2	9	**180**
Disposals	-	-	(5)	(5)	(0)	(0)	(3)	**(14)**
As at 31 March 2024	**-**	**68**	**888**	**60**	**20**	**9**	**42**	**1,087**
Net book value								
As at 31 March 2023	50	3	411	16	17	13	31	**541**
As at 31 March 2024	**50**	**3**	**684**	**20**	**27**	**11**	**38**	**831**

* 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) to the Company.

2(b) Capital work-in-progress

Particulars	Total
Balance as at 1 April 2022	**-**
Additions during the year	**128**
Capitalised during the year	**128**
Balance as at 31 March 2023	**-**
Additions during the year	441
Capitalised during the year	426
Balance as at 31 March 2024	**15**

As at 31 March 2023

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

As at 31 March 2024

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

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

2(c) Right-of-use Assets

Particulars	Vehicles	Buildings	Total
Gross carrying value			
As at 1April 2022	37	290	327
Additions	32	50	82
Disposals	(14)	(1)	(15)
As at 31 March 2023	**55**	**339**	**395**
Additions	25	429	453
Disposals	(11)	(11)	(22)
As at 31 March 2024	**69**	**757**	**826**
Accumulated Depreciation			
As at 1April 2022	19	78	97
Additions	12	49	61
Disposals	(12)	(1)	(13)
As at 31 March 2023	**19**	**126**	**145**
Depreciation charge for the year	16	74	90
Disposals	(3)	-	(3)
As at 31 March 2024	**32**	**200**	**232**
Net book value			
As at 31 March 2023	**36**	**213**	**250**
As at 31 March 2024	**37**	**557**	**594**

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

Amounts in INR Mln

3 Intangible assets

Particulars	Goodwill	Other Intangible assets			Total
		Distribution Network	Brands	Total of other intangible assets	
Cost or valuation					
At April 1, 2022	1,191	1,654	2,913	4,567	5,758
Additions	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 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**
Amortization and impairment					
At April 1, 2022	-	1,654	2,913	4,567	4,567
Amortization for the period	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 2023	**-**	**1,654**	**2,913**	**4,567**	**4,567**
Amortization for the year	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-
At 31 March 2024	**-**	**1,654**	**2,913**	**4,567**	**4,567**
Net book value					
At 31 March 2023	**1,191**	-	-	-	**1,191**
At 31 March 2024	**1,191**	-	-	-	**1,191**

Impairment Testing of Goodwill

For the purpose of annual impairment testing, goodwill is allocated to the cash generating units

Particulars	As at 31st March 24	As at 31st March 23
Discount Rate	6.95%	7.15%
Growth	8-10%	8-10%
Numbers of years for which cash flows were considered	5	5
Test Result	No impairment loss	No impairment loss

Amounts in INR Mln

4 Non-current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits		
- Security Deposits	52	58
	52	**58**

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 2024	As at 31 March 2023
- Current Tax	303	-
Deferred tax expenses - (credit) / charge		
- Relating to origination and reversal of temporary differences	128	506
	432	**506**

(ii) Tax on Other Comprehensive Income	As at 31 March 2024	As at 31 March 2023
Deferred tax		
- (Gain) / Loss on measurement of net defined benefit plans	0	(0)
Total	**0**	**(0)**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax	1,638	1,955
Income tax rate	25.17%	25.17%
Computed tax expense	412	492
Differences due to:		
a. Expenditure not deductible for tax purposes	6	0
b. Others	13	14
Tax expense reported in statement of Profit and Loss including OCI	**432**	**506**

Amounts in INR Mln

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

Particulars	Balance Sheet		Recognized in Statement of profit and loss and OCI	
Net deferred tax assets/(liabilities)	As at 31 March 2024	As at 31 March 2023	For year ended 31 March 2024	For year ended 31 March 2023
Losses available for offsetting against future taxable income	-	140	140	510
Provision for employee benefits	50	46	(4)	(5)
Doubtful trade receivables and advances	12	8	(4)	2
Difference between book and tax depreciation	(242)	(246)	(4)	5
Other temporary differences	33	33	(0)	(6)
Total	**(147)**	**(19)**	**128**	**506**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	19	(487)
Tax (income)/expense during the year/period recognised in profit and loss	128	506
Tax (income)/expense during the year/period recognised in OCI	0	(0)
Deferred tax on IND AS 116 transition impact	-	-
Closing balance	**147**	**19**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax (liabilities) /assets (net)	(16)	85

6 Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Advances	17	12
Balance with Government Authorities	4	11
Considered doubtful		
Balance with Government Authorities	25	25
Less: Allowances for doubtful balance with Goverment Authorities		
Balance with Government Authorities	(25)	(25)
	21	**23**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials (includes goods-in-transit INR 8 Mln (31 March 2023 INR 7 Mln)	156	100
Finished Goods (includes goods-in-transit INR 15 Mln (March 31, 2023 INR 37 Mln)	351	369
Traded goods (goods purchased for resale) (includes goods-in-transit INR 226 Mln (March 31, 2023 INR 377 Mln)	1,256	1,569
	1,763	**2,038**

Amounts in INR Mln

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

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	993	839
Trade Receivables from related parties (Note 30)	410	214
Total	**1,403**	**1,053**

Trade receivables	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good	1,403	1,053
Trade receivables - credit impaired	22	32
	1,425	**1,085**
Allowances for Trade Receivables - credit impaired	(22)	(32)
	1,403	**1,053**

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					As at 31st 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	1,393	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	1	12	8	1	0	**22**
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2023
	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	1,017	19	17	0	-	**1,053**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good		17	15	0	-	**32**
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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.

Amounts in INR Mln

8(b) Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
– On current accounts	262	213
– Deposits with original maturity of less than three months	1,281	1,591
Cheques/ drafts on hand	2	7
Cash on hand	0	1
	1,545	**1,812**
Other Bank Balances		
Unpaid dividend accounts	24	5
Unspent CSR amount transferred to separate bank account	11	16
	35	**21**
	1,580	**1,833**

8(c) Current Financial assets - Others

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Interest accrued on deposits with banks	2	3
	2	**3**

9 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to suppliers (other than related party)	30	53
Balance with government authorities	15	2
Balances with customs and port trust	9	5
Prepaid expenses	10	11
Advance to employees	1	1
Advance to Suppliers		
Considered doubtful	-	0
Less: Allowance for advance to suppliers	-	(0)
	65	**72**

Amounts in INR Mln

10 Equity Share Capital

	As at 31 March 2024		As at 31 March 2023	
Authorised share capital	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs. 10 each	97,037,421	970	97,037,421	970
Compulsorily Convertible Preference share of Rs.10 each	34,062,579	341	34,062,579	341
Total	**131,100,000**	**1,311**	**131,100,000**	**1,311**

Issued, subscribed and paid-up share capital	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity share capital				
Equity shares of Rs.10 each issued, subscribed and fully paid	57,517,242	575	57,517,242	575
Total	57,517,242	575	57,517,242	575

(i) Reconciliation of the number of equity shares outstanding

	As at 31 March 2024		As at 31 March 2023	
At the beginning and at the end of the reporting period	57,517,242	575	57,517,242	575
Add: Issued during the year	-	-	-	-
At the end of the year	**57,517,242**	**575**	**57,517,242**	**575**

(ii) Rights, preferences and restrictions attached to the equity shares

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	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Versuni Holding B.V. (includes beneficial ownership)	55,290,242	553	55,290,242	553

(iv) Details of shareholders holding more than 5% shares of the company	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Versuni Holding B.V. (includes beneficial ownership)	55,290,242	96	55,290,242	96

(v) Details of shares held by promoters	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Versuni Holding B.V. (includes beneficial ownership)	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, without payment being received in cash.

Amounts in INR Mln

(vii) Distribution made and proposed

	As at 31 March 2024	As at 31 March 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2023: INR 7.50 per share (31 March 2022: INR 10.00 per share)	431	575
Interim dividend for the year ended on 31 March 2024: INR 20.00 per share (31 March 2023: INR 15.00 per share)	1,150	863
	1,582	**1,438**
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2024: INR Nil pershare (31 March 2023:INR 7.5 per share)	-	431

11 Other Equity

	As at 31 March 2024		As at 31 March 2023	
Retained Earnings				
As at the beginning of the year	1,367		1,356	
Add: Profit for the year	1,207		1,449	
Less: Dividend - refer note 10 (vii)	(1,582)		(1,438)	
As at the end of the year		992		1,367
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)	(0)		(0)	
		19		19
Total		**2,757**		**3,132**

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

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Re-measurement gains / (losses) on defined benefit plans	(0)	(0)
Income Tax effect	0	0
	(0)	**(0)**

A Summary of Other Equity

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Capital Reserve	1,746	1,746
Retained Earnings	992	1,367
Items of OCI	19	19
Total Other Equity	**2,756**	**3,132**

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.

Amounts in INR Mln

12 Non-current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Lease liabilities (Note 12.1)	488	226
Total	**488**	**226**

12.1 The Company has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 3 and 15 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years with a range of EIR of 9.46% 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 machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Minimum Lease payments	**Present value**	**Minimum Lease payments**	**Present value**
Payable within 1 year	136	135	81	54
Payable between 1-5 years	800	488	274	226
Total minimum lease payments	**936**	**623**	**355**	**280**
Less: Interest	(316)	-	(76)	-
Present value of minimum lease payments	**620**	**623**	**279**	**280**

Changes in Liabilities arising from financing activities

Particulars	**As at 1 April 2023**	**Cash Flows**	**As at 31 March 2024**
Lease liabilities	280	343	623
Total liabilities from financing activities	**280**	**343**	**623**

Particulars	**As at 1 April 2022**	**Cash Flows**	**As at 31 March 2023**
Lease liabilities	246	34	280
Total liabilities from financing activities	**246**	**34**	**280**

Lease Liability

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

Amounts in INR Mln

The following are the changes in the carrying value of lease liability for the year ended March 31, 2023:

Particulars	Lease Liability-Building	Lease Liability-Other assets	Total
As at 01 April 2022	230	16	246
Additions	48	32	80
Finance Costs accrued during the year	22	4	26
Deletions	-	-	-
Payment of Lease Liabilities	(52)	(21)	(73)
As at 31 March 2023	**248**	**31**	**279**
Non Current	201	24	225
Current	47	7	54
Total	**248**	**31**	**279**

The following are the amounts recognised in profit or loss:	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right-of-use assets	89	61
Interest expense on lease liabilities	53	26
Total amount recognised in profit or loss	**142**	**87**

13 Provisions

	Non- Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Gratuity (refer note 28)	42	81	-	9
Compensated absences	27	29	6	6
Warranty	77	73	247	248
Others				
Restructuring provision	-	-	-	41
Decommissioning liability	4	4	-	-
	149	**187**	**253**	**304**

Additional disclosure relating to provisions:

13.1 Movement in provisions:

Particulars	Warranty		Others	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening balance	322	306	45	13
Add: Accruals*	265	245	-	41
Less: Utilisation	(264)	(229)	(41)	(9)
Closing balance	**323**	**322**	**4**	**45**

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

Amounts in INR Mln

13.2 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.

14 Current Financial Liabilities

	As at 31 March 2024	As at 31 March 2023
(a) Lease liabilities		
Lease liabilities (refer Note 12.1)	135	54
	135	**54**

(b) Trade Payables	As at 31 March 2024	As at 31 March 2023
Dues to others	1,696	1,317
Dues to related parties	485	563
Dues to Micro, Small and Medium Enterprises		
a. Principal amount remaining unpaid to any supplier as at end of the year	451	520
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"	-	-
	2,632	**2,400**

Trade payables ageing schedule

Particulars	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	2,175	5	0	1	**2,181**
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	520	-	-	-	**520**
ii) Others	1,875	3	0	2	**1,880**
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-

Amounts in INR Mln

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 2024 and 31 March 2023 has been made in the financial statements based on information received and available with the Company.

(c) Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Unpaid dividend	24	5
Payables for purchase of property, plant and equipment	72	18
Security deposits	1	1
Employee related payables	164	107
	262	**131**

15 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	67	60
Advance received from customers	37	59
	104	**119**

16 Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods (Refer Note 16.1)	17,244	17,571
Sale of services	205	236
Revenue from contracts with customers	**17,449**	**17,807**

16.1 Disaggregated revenue information

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

	Year ended 31 March 2024	Year ended 31 March 2023
Type of goods or service		
Sale of Goods	17,244	17,571
Sale of Services	205	236
Revenue from contracts with customers	**17,449**	**17,807**
Within India	17,093	17,422
Outside India	356	385
Revenue from contracts with customers	**17,449**	**17,807**
Timing of revenue recognition		
Goods transferred at a point in time	17,244	17,571
Services transferred over time	205	236
Revenue from contracts with customers	**17,449**	**17,807**

Amounts in INR Mln

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 2024	Year ended 31 March 2023
Revenue as per contracted price	20,364	20,174
Adjustments		
Sales returns	(437)	(346)
Rebates	(2,478)	(2,021)
Revenue from contracts with customers	**17,449**	**17,807**

16.3 Contract Balances	As on 31 March 2024	As on 31 March 2023
Trade Receivables	1,403	1,235
Advance received from customers	37	59

16.4 Trade receivables are non-interest bearing.

16.5 Contract Liabilities represents advances received from customers

Set out below is the amount of revenue recognised from:	Year ended 31 March 2024	Year ended 31 March 2023
Amount included in contract liabilities at the beginning of the year	59	26
	59	**26**

17 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on fixed deposits	86	63
Interest on income-tax refund	2	-
Duty drawback and export incentives	4	5
Net gain on foreign currency transaction and translation	5	-
Interest income on security deposits	2	1
Provision no longer required written back	20	80
Reversal of expected credit loss of receivables	1	3
	120	**152**

Amounts in INR Mln

18 Cost of raw materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw materials at the beginning of the year/period	100	101
Add: Purchases	3,085	2,890
Less: Inventory of raw materials at the end of the year	156	100
Cost of raw materials consumed	**3,029**	**2,891**

19 Purchases of stock-in-trade (goods purchased for resale)	7,300	8,179

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

	Year ended 31 March 2024	Year ended 31 March 2023
Stock at the beginning of the year/period		
Finished goods	369	692
Stock-in-trade (goods purchased for resale)	1,569	1,447
Total	**1,938**	**2,139**
Stock at the end of the year		
Finished goods	351	369
Stock-in-trade (goods purchased for resale)	1,256	1,569
	1,607	**1,938**
Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Finished goods	18	323
Stock-in-trade (goods purchased for resale)	313	(122)
	331	**201**

	Year ended 31 March 2024	Year ended 31 March 2023
21 Employee benefits expense		
Salaries, wages and bonus	1,294	1,258
Contribution to provident and other funds	64	59
Defined benefit plan expense (Refer note no. 28)	35	32
Staff welfare expenses	76	53
	1,469	**1,402**

Amounts in INR Mln

22 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liability	53	26
Other interest and bank charges	3	3
Total Finance costs	**56**	**29**

23 Depreciation and amortization expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	180	138
Depreciation on Right-of-use assets	89	61
	269	**199**

Amounts in INR Mln

24 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Management Support services	6	8
Contract labour expenses	112	75
Business support services	10	36
Security charges	15	13
Power and fuel	34	20
Packing, freight and transport	391	424
Rent	84	88
Repairs to buildings	17	15
Repairs to plant and machinery	48	26
Insurance	40	35
Rates and taxes	8	4
Travelling and conveyance	127	108
Legal and professional (Refer Note 24(a))	83	87
CSR expenditure (Refer Note 24 (c))	25	18
Advertising and sales promotion	1,618	1,467
IT and Communication	158	90
Allowance for expected credit loss	-	0
Commissions	83	96
Royalty	60	60
Brand License Fees	147	185
Warranty	184	168
Director fees	3	3
Research and development services (Refer Note 24(b))	58	13
Loss on disposal of property, plant and equipment	3	0
Net loss on foreign currency transaction and translation	-	30
E-waste Management (EPR) (Refer Note 29(c))	87	-
Miscellaneous expenses	76	34
	3,477	**3,103**

Amounts in INR Mln

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditor:		
Statutory audit fee	5	5
Tax audit fee	0	0
Reimbursement of expenses	-	0
Total	**5**	**5**

24 (b) Research and development costs

Research and development costs that are not eligible for capitalisation have been expensed in the period incurred during the period ended March 31, 2024, an amount of INR 58 Mln (March 31, 2023: INR 13 Mln), and they are recognised in other expenses.

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

	Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	25	18
b) Amount approved by Board to be spent during the year	**25**	**18**

	In Cash	Yet to be paid cash	Total
c) Amount spent during the year ended on 31 March 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	29	-	29
d) Amount spent during the year ended on 31 March 2023:	**In Cash**	**Yet to be paid cash**	**Total**
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	5	-	5

e) Details related to spent/ unspent obligations:

	Year ended 31 March 2024	Year ended 31 March 2023
i) Contributions to Public Trust	-	-
ii) Contributions to Charitable Trust	29	5
iii) Unspent amount in relation to:		
- Ongoing project	28	32
- Other than ongoing project	-	-

Details of ongoing project and other than ongoing project

1) In case of sec 135(6) (Ongoing project)	Year ended 31 March 2024	Year ended 31 March 2023
a) Opening balance		
-with company	1	11
-in separate CSR Unspent account	30	7
b) Amount required to be spent during the year	25	-
c) Amount spent during the year		
-from Company's bank account	9	3
-from separate CSR Unspent account	20	1
d) Closing balance (Amount Unspent)		
-with company	-	**1**
-in separate CSR Unspent account	**28**	**30**

Amounts in INR Mln

2) In case of sec 135(5) (Other than ongoing project)	Year ended 31 March 2024	Year ended 31 March 2023
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 25 Mln (previous year INR 18 Mln) towards CSR activities and the company has spent INR 29 Mln (previous year INR 5 Mln) against the same. The company has deposited unspent balance of CSR as on March 31, 2024 INR 17 Mln (previous year INR 14 Mln) to separate bank account within April 30, 2024.

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 2024	Year ended 31 March 2023
Re-measurement gains / (losses) on defined benefit plans	(0)	(0)
Income tax effect	0	0
	(0)	**(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 2024	Year ended 31 March 2023
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/(loss) after tax attributable to equity share holders	1,207	1,449
Basic earnings per equity share (in Rs.)	21	25
Diluted earnings per equity share (in Rs.)	21	25

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 period ended March 31, 2024 is INR 61 Mln (Year ended March 31, 2023: INR 56 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.

Amounts in INR Mln

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 2024	Year ended 31 March 2023
Current service cost	18	18
Interest cost on benefit obligation	9	8
Expected return on plan assets	(3)	(4)
Remeasurement (gains)/losses in other comprehensive income	0	0
Expenses recognized in the statement of profit & loss	**24**	**22**

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
	Funded	Funded
A. Present value of obligations as at beginning of the year	138	132
(1) Current service cost	18	18
(2) Interest cost	9	8
(3) Benefits settled	(14)	(10)
(3) Benefits settled directly by employer	(11)	(10)
(4) Actuarial (gain) / loss	2	0
Present value of obligations as at end of the year	**144**	**138**

Amounts in INR Mln

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 2024:

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
	Funded	Funded
B. Change in Plan Assets		
Plan assets as at beginning of the year	49	55
(1) Expected return on plan assets	3	4
(2) Contributions	61	-
(3) Benefits settled	(14)	(10)
(4) Actuarial gain / (loss)	2	0
Plan assets as at end of the year	102	49
Surplus	**24**	**24**

C. Actual return on plan assets	-	4

Amounts in INR Mln

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	(144)	(138)
(2) Fair value of Plan assets	102	49
Liability recognised in Balance Sheet	(42)	(89)

E. Reconciliation of Statement of Other Comprehensive Income

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

F. Components of Employer Expense:

(1) Current service cost	18	18
(2) Interest cost	9	8
(3) Expected return on plan assets(estimated)	(3)	(4)
(4) Actuarial (gain) / loss	(0)	-
Total expense recognised in Statement of Profit and Loss	24	22

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 2024	Year ended 31 March 2023
Unquoted investments:		
Fund managed by Insurance company	102	49

Amounts in INR Mln

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 2024	Year ended 31 March 2023
Defined Benefit Obligations	144	138
Plan Assets	102	49
Surplus/(Deficit)	(42)	(89)
Experience adjustments on Plan assets/liabilities (gain) / loss	2	0

G. Assumptions

Gratuity	Financial Assumptions		Demographic Assumptions		
	Discount factor	Salary Increase	Mortality	Attrition rate	Retirement age
Year ended 31 March 2024	6.95%	9.00%	IALM (2012-14)	15.40%	58 Years
Year ended 31 March 2023	7.15%	9.00%	IALM (2012-14)	15.40%	58 Years

Amounts in INR Mln

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 2024 is as shown below:

Defined benefit obligation	As at 31 March 2024	As at 31 March 2023
Discount rate		
a. Discount rate - 100 basis points	151	145
b. Discount rate + 100 basis points	136	130
Salary increase rate		
a. Rate - 100 basis points	136	131
b. Rate + 100 basis points	150	145

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.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	23	20
Between 1 and 5 years	74	71
Thereafter	57	57
Total expected payments	153	148

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.74 years (31 March 2023: 4.21 years)

Amounts in INR Mln

29 Commitments and contingencies

a. Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20	42
	20	**42**

b. Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Income Tax	327	46
Indirect Tax	111	11
	439	**57**

i) The Company's pending litigations comprise of claims against the Company and proceedings pending with Government Authorities. 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 periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, The Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

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. Extended Producer Responsibilities (EPR) -:

The E-waste (Management) Rules, 2022 has become effective from April 1, 2023. Company deals in wide range of products like, mixer grinders, irons, blenders, rice cookers etc, which are covered under these rules. Company has tied-up with various E-waste collection providers for achieving the collection target and accordingly has provided INR 87 million for the current financial year for recycling due in current year.

Amounts in INR Mln

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

(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

(2) Key Management Personnel

Managing Director

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

Executive Directors:

(i) Rajiv Mathur (upto 30 June 2022)

(ii) Gulbahar Taurani (upto 31 Jul 2021)

(iii) Anil Chandak- Chief Financial officer (upto 31 March 2024)

(iv) Aruna Arul Singh (w.e.f. 23 December 2022)

Non Executive Directors (Independent Directors):

(i) Susim Mukul Datta (w.e.f 02 September 2021)

(ii) Anisha Motwani (w.e.f 28 October 2021)

Company Secretary:

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

(ii) Rajiv Mathur (upto 30 June 2022)

Amounts in INR Mln

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 2024			Year ended 31 March 2023		
	Holding Company	Fellow Subsidiary Companies	Key Management	Holding Company	Fellow Subsidiary Companies	Key Management
PURCHASES						
Goods	-	1,897	-	-	2,225	-
Services	-	343	-	97	180	-
Reimbursements	-	-	-	-	-	-
SALES						
Goods	-	26	-	-	28	-
Services	-	185	-	-	214	-
Reimbursements	-	-	-	-	-	-
EXPENSE						
Salary	-	-	48	-	-	45
Sitting fee & expense reimbursement	-	-	3	-	-	2
OUTSTANDINGS						
Payable	-	485	-	-	563	-
Receivable	-	410	-	-	214	-
DIVIDEND						
Final	415	-	-	553	-	-
Interim	1,106	-	-	829	-	-

Note: 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 will be settled in cash.

Amounts in INR Mln

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 2024 (Refer note 31 (a))	Year ended 31 March 2023 (Refer note 31 (a))
(i) Holding Company:			
Versuni Holding B.V.	Brand License fees	-	152
	Brand License fees-credit note received For FY 21-22	-	(55)
	Dividend paid	1,520	1,382
(ii) Fellow subsidiary Companies:			
Versuni Singapore Pte Ltd.	Purchase of products	7	12
	Sale of products	0	1
Versuni Netherlands B.V.	Purchase of products	1,890	2,214
	Sales of services	185	214
	Royalty	60	60
	Brand License fees	147	32
	Support Services	6	8
	IT Charges	128	78
	Reimbursement of expenses	1	2
	Sale of products	-	11
Versuni Export BV	Sale of products	25	16
(iii) Key Managerial Personnel*			
Gulbahar Taurani	Salary	30	29
Rajiv Mathur	Salary	-	2
Anil Chandak	Salary	12	11
Aruna Arul Singh	Salary	5	4
Susim Mukul Datta	Sitting fee & expense reimbursement	1	1
Anisha Motwani	Sitting fee & expense reimbursement	1	1
Outstanding at the year end			
Receivable			
Versuni Netherlands B.V.		410	208
Versuni Export BV		-	5
Versuni Singapore Pte Ltd.		0	1
Payable			
Versuni Netherlands B.V.		482	560
Versuni Singapore Pte Ltd.		3	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 include a right of return 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).

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.

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.

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.

Amounts in INR Mln

32 Ratio Analysis

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.4	1.6	**-13%**	
Debt Equity Ratio	Lease Liability	Shareholder's Equity	0.2	0.1	**148%**	Due to increase in lease liability during the year.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest Expense+(Gain)/Loss on sale of assets	Debt service = Interest & Lease Payments + Principal Repayments	16.6	30.0	**-44%**	Due to increase in lease payments and decrease in net profit.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.3	0.4	**-12%**	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.6	5.3	**6%**	
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivable	14.2	15.9	**-10%**	
Trade Payables Turnover Ratio	Net Credit purchases & services	Average Trade Payables	5.4	5.5	**-1%**	
Net Capital Turnover Ratio	Net Sales	Working Capital	12.4	8.9	**38%**	Due to decrease in net working capital.
Net Profit Ratio %	Net profit after taxes	Net Sales	6.9%	8.1%	**-15%**	
Return on Capital Employed (ROCE)	Earnings Before Interest And Taxes	Capital Employed (Total Assets - Total Current Liabilities)	0.4	0.5	**-14%**	

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.

	Year ended March 31, 2024	Year ended 31 March 2023
Earnings Before Interest And Tax	1,694	1,985
Capital Employed	4,115	4,139
Return on Capital Employed (ROCE)	41%	48%

Amounts in INR Mln

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 fair values:

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

Year ended 31 March 2023	**Carrying Value**	**Fair Value**
Security Deposits	**27**	**27**

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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.
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 2024:

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

	Date of Valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at Fair Value					
Security Deposits	March 31, 2023	**27**	**-**	-	**27**

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 it 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 loans and borrowings, deposits, investments and foreign currency receivables and payables. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

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 2024 and 31 March 2023 including the effect of hedge accounting.
The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2024 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:

Amounts in INR Mln

Details	As at 31 March 2024		As at 31 March 2023	
	USD exposure		USD exposure	
	FC	INR	FC	INR
Receivables	5	424	1	67
Payables	7	581	10	817

The unhedged foreign currency exposure are as follows:

	EUR		EUR	
	FC	INR	FC	INR
Payables	0	9	0	10

	CNY		CNY	
	FC	INR	FC	INR
Payables	0	1	0	4

Foreign currency risk sensitivity

The Company's exposure to foreign currency changes in USD, EUR and CNY is not material, hence no sensitivity analysis has been prepared.

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).

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

(d) Equity price risk

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

(e) 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.

(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.

Amounts in INR Mln

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.

Collateral

The Company has pledged part of its property plant and equipment (vehicles under finance lease) in order to fulfil the collateral requirements for the finance lease. The Company has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral.

(f) 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 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**
As at 31 March 2023						
Lease liabilities (Non-Current)	**-**	-	-	274	-	274
Lease liabilities (Current)	**-**	-	81	-	-	81
Trade Payables (Current)	**-**	2,582	-	-	-	2,582
Other Financial Liabilities (Current)	**-**	24	-	-	-	24
	-	**2,606**	**81**	**274**	**-**	**2,961**

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 March 31, 2024	Year ended 31 March 2023
i. Revenue from external customers		
a. Within India	17,093	17,422
b. Outside India	356	385
Total	**17,449**	**17,807**
ii. Assets		
a. Within India	7,107	6,933
b. Outside India	410	214
Total	**7,517**	**7,147**
iii. Capital Expenditure		
a. Within India	475	152
b. Outside India	-	-
Total	**475**	**152**

Information about major customers (from external customers)
Revenue of approximately Rs. 2,956 Millions (17%) (FY 2022-2023: Rs. 2,634 Millions (15%)) 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, 2024.

38. Daily back up & Audit Trail

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.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to 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. Server for daily backup of books of accounts is physically located outside of India.

39. Other Statutory Information

39.1 The Company do not have transactions with companies struck off.

39.2The 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.

39.3The 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.

39.6The 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.

39.7The 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.

39.8The 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, 2024 and March 31, 2023.

39.9The Company has not been declared wilful defaulter by anybank, financial institution, government or government authority.

40.1There are no standards that are notified and not yet effective as on the date.

40.2 The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in Septemeber 2020. The Code has been published in the Gazzate 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.

40.3All amounts are in INR Millions, figures in this financial statements below INR 1 million, are shown as '0'.

40.4Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/ E300005

Divya Mathur
Partner
Membership No.: 506846
Place: Gurugram
Date: 06th August 2024

For and on behalf of the Board
Versuni India Home Solutions Limited

Susim Mukul Datta
DIN: 00032812
Chairman
Place: Gurugram
Date: 06th August 2024

Gulbahar Taurani
DIN: 08797127
Vice Chairman & Managing Director
Place: Gurugram
Date: 06th August 2024

Piyush Kalra
DIN: 10663260
Additional Director & Chief Financial Officer
Place: Gurugram
Date: 06th August 2024

Aruna Arulsingh
DIN: 09832544
Director & Company Secretary
Place: Gurugram
Date: 06th August 2024

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Registered Office

Versuni India Home Solutions Limited
(Formerly known as Philips Domestic Appliances India Limited)

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

Corporate Office

Versuni India Home Solutions Limited
(Formerly known as Philips Domestic Appliances India Limited)

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Versuni India Home Solutions Limited

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CIN - U29308WB2020PLC238116