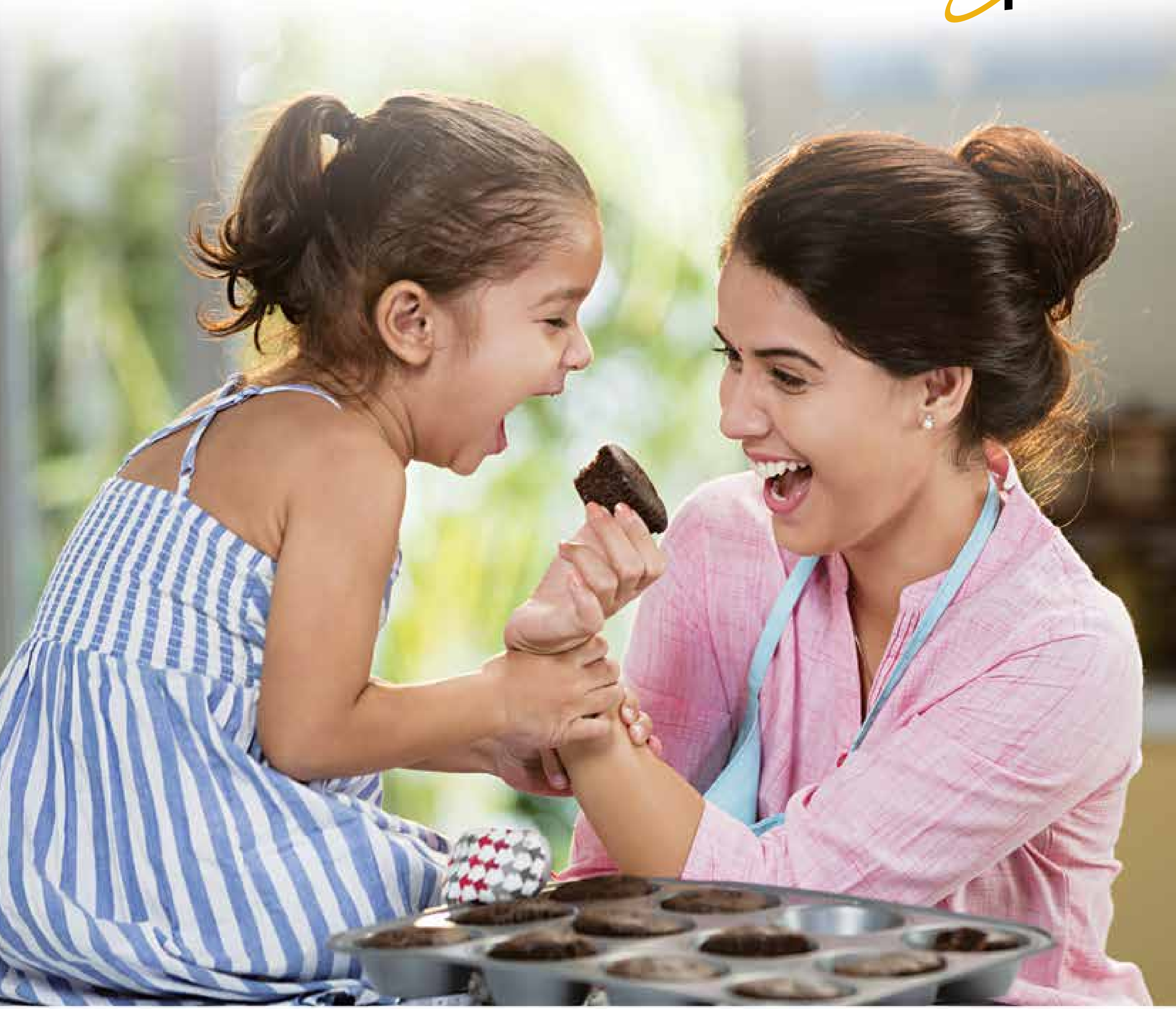


Extraordinary Care, Every Day

ANNUAL REPORT
2021-2022

Who we are and where we operate

Whirlpool of India Limited

(CIN: L29191PN1960PLC020063, NSE: WHIRLPOOL, BSE: 500238) is a part of the world's renowned Whirlpool Group of Companies and is one of the leading manufacturers and marketers of major home appliances in the country. The Company owns three state of the art manufacturing facilities at Faridabad, Puducherry and Pune.

OUR VISION

Be the best kitchen and laundry company, in constant pursuit of improving life at home.

OUR MISSION

Earn trust and create demand for our brands in a digital world.

OUR VALUES

Integrity, Respect, Inclusion & Diversity, One Whirlpool, Spirit of Winning.

CONTENT

OVERVIEW

ANNEXURES TO BOARD’s REPORT

Message to shareholders

VISHAL BHOLA
MANAGING DIRECTOR
WHIRLPOOL OF INDIA LIMITED

“

Dear Shareholders,

I am pleased to share with you the update on the Company’s performance for 2021-22.

The environment this year was extremely volatile and challenging. The pent-up demand cycle and strong momentum that started in May’20 carried forward into the early months of 2021, but the onset of Covid Wave 2 in April’21 followed by the highly inflationary environment in subsequent months dampened the consumer sentiments and led to a muted demand.

Some of the key trends witnessed during the 1st wave of the pandemic continued to be evident this year as well. With most companies continuing to operate with varying levels of ‘Work from home’ and schools being shut for most parts of the year, our consumers continued to spend more time at home indoors. Comfort, well-being and safety of the family remained their key concerns and priorities. This resulted in a fundamental shift in the consumer’s relationship with home appliance products.

This phenomenon was particularly observed in the mid and premium segment where demand came back post the easing of Wave 2. Home renovations were high on the agenda of our consumers and with that came investments in appliances with not only the latest technologies but also premium aesthetics. There was a distinct premiumization at play and consumers in this segment were willing to pay more for innovation and design.

In line with our Company's vision of being the best kitchen and laundry company, in constant pursuit of improving life at home, we continued to strengthen our product portfolio throughout the year. Some of the notable new launches were the W-Series range of premium 4-Door large capacity refrigerators with Adaptive Intelligence technology & iF Design Award winning aesthetics; the NeoFresh range of double door refrigerators with industry leading glass door designs and the Magicook series of large capacity microwave ovens with in-built air fryer that helped our consumers with healthier cooking options.

The last two years have seen a tectonic shift in the consumers' adoption of digital channels for shopping and for most other aspects of their lives. India has one of the most modern and vibrant digital ecosystem in the world and our consumers expect nothing but the best when it comes to online experiences. With this in mind, the Company has made significant investments in digital business with the aim of being a 'trusted advisor' in the online space and providing best in class consumer experience. Supported by Whirlpool's global expertise in this area, we have set up a technology stack that is not only cutting edge, but which will also be capable of rapid scale-up in the future. With the single minded pursuit of creating customer delight, we have established processes and capabilities that help consistently deliver the promise of delivery within 48 hours and 7 days no questions asked returns. This has translated to superior consumer experiences and higher satisfaction scores.

Despite all the disruptions, we managed to keep our wide distribution reach intact and continued to strengthen our relationship with our trade partners. This we believe, is our core strength. Our factories have consistently marched on the path of World Class Manufacturing and Industry 4.0 technologies and we are proud to announce that our Pune Refrigeration operations received the prestigious WCM Bronze Award in Dec'21.

The Company continued its journey to become a truly consumer centric organisation and in this endeavour, several initiatives were undertaken. Technology enhancements like Whatsapp connect and online automated service requests were introduced. To enhance the last mile service delivery, the Company launched Direct Service Centres in key cities of Delhi, Chennai and Bengaluru. With this we aim to keep our consumers coming back to us for their future purchases and hence provide a lifetime of relationship and value.

The Company learned to live with the troughs and peaks of Covid's multiple waves and seamlessly move between work from office and work from home. Safety and well-being of our employees was paramount and during the trying days of wave 2 in April'21, the company created a Covid playbook and undertook many initiatives like importing Rapid Antigen Test kits and oxygen concentrators and distributing amongst the needy. The Company sponsored vaccines for all its employees and we provided 24/7 assistance and had doctors on-call to guide our employees as the storm raged outside. These initiatives combined with our great culture based on the tenets of inclusion and diversity have made Whirlpool one of the most attractive employer brands in India. This has been recognised through the Best Employers India - 2021 award by Kincentric. This has been supported by consistently high engagement scores within the organisation which is now measured on a quarterly basis to get a better read on the pulse of the employees.

While the pandemic is still around , the world as a whole and our consumers have learned to live with its vagaries. We now are able to manage our lives better. And with a significant part of the population fully vaccinated, there is hope that this pandemic will become an endemic.

As we enter into this year, we are seeing green offshoots and a rebound in the consumer sentiments however the global uncertainties and macroeconomic challenges remain. We are fully prepared with an 'Agile' mindset and feel confident about our ability to deliver.

I would like to thank our employees, trade and supply chain partners and most importantly you, our shareholders for continued support and trust in the business.

Warm Regards

Vishal Bhola

ARVIND UPPAL
CHAIRMAN
WHIRLPOOL OF INDIA LIMITED

"

This has been a difficult year overall for the durables industry as we were impacted by multiple waves of COVID as well as the subsequent supply side shortages. All of this impacted our top line growth. At the same time we witnessed rampant inflation in oil and commodities putting severe pressure on our cost. Despite all of this we managed to deliver both revenue and profit growth. The key highlight for us this year has been acquiring a majority stake in Elica PB India, a well established leader in the cooking space.

This acquisition has given us a strategic third pillar along with Refrigeration and Laundry. As we close the year, the looming threat of war and all around hyper inflation adds a significant threat to the macro economic situation. We see ourselves well positioned with our third pillar of cooking, and this should stand us in good stead till the crisis passes over.

ADITYA JAIN
CHIEF FINANCIAL OFFICER -
WHIRLPOOL OF INDIA LIMITED

"

Year 2021-22 was yet another year of new business challenges and a tough macro-economic environment. Early part of the year (Q1) was impacted by covid wave -2 and low pent up demand; operations in the subsequent quarters were impacted by rising input costs and massive supply chain disruptions. We have taken decisive actions on both the cost and pricing side to mitigate the inflationary pressures and delivered strong results & maintained a healthy liquidity position in an extremely volatile and challenging external environment. At the same time, we have invested towards building our long term strategic capabilities by acquiring additional shareholding of 38.25% in Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) for a consideration of Rs. 428 Crores taking its total shareholding in Elica PB India to 87.25%.

We achieved a highest ever consolidated total income of Rs. 6196.6 Crores, which was up by 5% vs previous year. This was driven by higher growths in mid and premium product categories compared to the entry segment. Amidst rising input costs, we took periodic price increases to protect our margins and through our aggressive cost productivity actions, we reduced our non-material costs. These actions partly helped mitigate the inflationary impact on our margins. We made appropriate product and channel interventions during the year to ensure that we offer the right value proposition to consumers. As a result of these actions, we delivered a consolidated PAT of Rs. 567.4 Crores, up by 61.3% vs LY (included a one off gain with the Elica PB India acquisition of Rs 324.6 Crores).

Our commitment to fund innovation and growth in the future remains unchanged, demonstrated by our investment of Rs 169.8 Crores in capital expenditures and Rs. 40 Crores in research and development expenses during the Year 2021-22. The investment included setting up a new manufacturing line for Fully Automatic Front Load Washing Machine in Puducherry factory, debottlenecking capacity and new product innovations.

We ensured strong liquidity in business, generated Rs 97.7 Crores as cash from operating activities and ended Mar 2022 with a healthy consolidated cash balance of Rs.1610 Crores. With the strategic imperatives clearly laid out, the Company will continue to move ahead in its journey of Sustainable and Profitable growth.

Caring for our consumers

Whirlpool as a brand exists to enable extraordinary care, every day. And to help deliver extraordinary care, we create extraordinary products. These products are designed with intuitive technologies and innovations built with a very strong understanding of the unique requirements of the Indian consumers acquired over 3 decades that Whirlpool has been in India.

In 2021-22, the Company introduced several new products with cutting edge technologies and award winning designs to address the increasing demand for premium products. At the same time, the Company continued to nurture and grow its existing portfolio of products through refreshes and feature upgrades.

Intellifresh Pro refrigerator range

The IntelliFresh Pro range of Bottom Mount Refrigerators launched in 2020 are a testimony of Whirlpool's vision of providing products that are best in class in performance, avant garde in design and built with utmost care that cater to the evolving needs of our consumers. They have been a great success and have received high praise from consumers and our trade partners alike. Now the Company has further strengthened this product range with the introduction of the Intellifresh Pro Convertible Range of Bottom Mount refrigerators. This next generation Convertible Technology comes with an intuitive user interface and easy to use 10 modes that adapt to your everyday requirements with just a simple touch. With lowest convert time of 23 min*, the refrigerator helps to adjust as per the needs of the consumers.

*Results based on internal lab tests done on select models bringing the temperature from -15 to 0 in Freezer Compartment under specific conditions and may vary depending on testing conditions.

Icemagic Pro Plus single door refrigerator range

In the single door refrigerator segment, the company has continued to focus and promote its unique Intellifrost technology, that removes the hassle of manual defrosting and electronically manages the temperature and humidity inside to deliver long lasting freshness up to 15 days*. With its best in class energy efficiency and award winning design, the Icemagic Pro range of single door refrigerators showcase the Company's commitment to create meaningful innovations catering to consumers across different price segments.

*Results based on internal lab testing done on select models under standard test conditions and may vary depending on testing conditions and models.

Top Load washing machine range

With each passing wave of the pandemic, the need for health, hygiene and sanitization has got further reinforced. The Company is well poised to cater to this growing demand with the widest range of washing machines with In-built heaters that are able to remove up to 99.9% of germs and allergens[*~]. The Bloomwash Pro range of top load washing machines, also have the unique 6 Stage washing process that removes up to 50 tough stains[#^] with customised fabric care and deliver the highest energy efficiency rating of 5 stars.

*Results based on internal lab testing done on select models under standard test conditions and may vary depending on testing conditions and models. ~Tested against select micro-organisms. #Results based on lab tests conducted on select Whirlpool models under standard test conditions and may vary depending on testing conditions. ^ Results of internal lab Test on identified stains washed within 48 hours.

Magicook Pro Convection microwave range

Today consumers are extremely conscious about their health and well-being with food playing a major role. To cater to this emerging need, the Company has launched the 29L MagiCook Pro Convection Microwave range which will not only cater to the evolving trend towards healthier and conscious cooking but will also transform kitchen spaces. With distinctive and unique features like immunity boosting recipes, built-in air fryer, sanitization mode and Zero Waste recipes, these micro-waves ovens will enhance the consumer's lifestyle with the best-in-class technology.

Our Operations

Our manufacturing teams demonstrated our ability to advance in any operating environment as they successfully adapted to "a different world, a different Whirlpool". This did not come easy, but showcased the remarkable resilience of our operations. Despite constrained supply chains, pandemic related challenges and supplier disruption, we executed strategic and organizational agility to plan, source, manufacture, warehouse and deliver our products to our trade customers and consumers.

Our factories have consistently marched on the path of World Class Manufacturing, a comprehensive methodology for improving productivity and quality, as well as reducing losses in production systems. It is our people who are the strength and backbone of our operations, and we are committed to cultivating our talent to bring out the best in each employee, providing the support and tools to grow, with health and safety remaining our number one priority.

Customer service

Chennai DSC – Inauguration

For our Consumers we deliver value not only through innovative, high quality products but also through differentiated service experiences that improve life at home. Consumers have always been the key focus of the company and we continue to challenge the status quo, keep a real time pulse on changing consumer preferences and rapidly innovate to redesign our consumer experience journeys that deliver a differentiated consumer experience. Driven by this thought we ensured that our customers do not face any inconvenience, and extended help wherever and however possible during the pandemic. As a leader we are positioning ourselves at the forefront of the longer-term shifts in consumer behavior as a result of pandemic.

Service Network:

We continue to expand and strengthen our network presence across India. This year we set up "Direct Service Centers" in Delhi, Chennai and Bangalore. These Direct Service Centers (DSC) are state of the art setup, managed and operated by very experienced and seasoned Service Technicians. Each center has a dedicated spare parts warehouse and training center. We believe that the first hand learning we will gain through these operations will really position us to deliver a differentiated consumer experience.

Chennai DSC – Inauguration

Training set up at DSC

Newly inaugurated DSC in Chennai

Our Communities

In 2021-22, the Company continued its focus on Skill Development program and engaged with local communities through Community Development Program as well.

Over the years with our early intervention programme we were able to improve education level of children in our communities

More than 2100 youth trained during the Financial year under Skill Development Program

Primary Health Care Centre inaugurated at Thirubhuvanai

More than 9000 elderly and women attended health camps and awareness sessions

Awards and accolades

We have won the hearts of both our customers and employees.

Best Employers India 2021
powered by Kincentric

India's best workplaces
in Manufacturing 2021

India's best workplaces
for Women 2021

The Silver A Design award in
home appliance design category 2021
Whirlpool NeoFresh Refrigerator

The Silver A Design award in
home appliance design category 2021
Whirlpool Bloomwash Pro

The Silver A Design award in
home appliance design category 2021
Whirlpool Ice Magic Pro

The Silver A Design award in
home appliance design category 2021
Whirlpool Ace XL

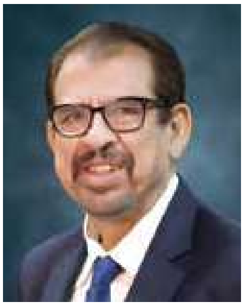
Our Governance

OUR BOARD OF DIRECTORS

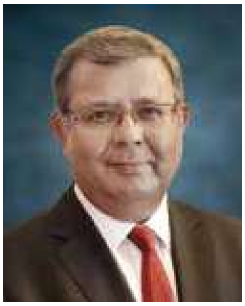
MR. ARVIND UPPAL
Chairman and Independent Director
(DIN: 00104992)
Chairman of CSR and SRC Committee
Member of Audit, NRC and
Risk Management Committee

MR. VISHAL BHOLA
Managing Director
(DIN: 08668079)
Member of Risk Management
and Executive Committee

MR. AHBN REDDY
Executive Director
(DIN: 08060227)
Member of Risk Management
and Executive Committee



MR. ANIL BERERA
Non-Executive Director
(DIN: 00306485)
Member of NRC,
SRC and CSR Committee



MR. RAHUL BHATNAGAR
Independent Director
(DIN: 07268064)
Chairman of Audit Committee
Member of NRC and CSR Committee

MR. PRADEEP BANERJEE
Independent Director
(DIN: 02985965)
Chairman of NRC Committee
Member of Audit and SRC Committee

MS. SONU BHASIN
Independent Director
(DIN: 02872234)
Member of Audit and
NRC Committee

CSR - Corporate Social Responsibility Committee
SRC - Stakeholder Relationship Committee
NRC - Nomination and Remuneration Committee

OUR KEY MANAGERIAL PERSONNEL

MR. ADITYA JAIN
Chief Financial Officer

MS. ROOPALI SINGH
Company Secretary and
Compliance Officer

CORPORATE IDENTITY NUMBER: L29191PN1960PLC020063

BANKERS

• Citibank N.A. • BNP Paribas • MUFG Bank • State Bank of India • RBL Bank Limited • Bank of America N.A.
• HDFC Bank Limited • The Bank of Nova Scotia

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110058

REGISTERED OFFICE

Plot No. A-4, MIDC, Ranjangaon, Taluka - Shirur, District - Pune, Maharashtra - 412220

CORPORATE OFFICE

Plot No. 40, Sector 44, Gurugram, Haryana - 122002

61ST ANNUAL GENERAL MEETING

DAY, DATE AND TIME:
Friday, 15th July, 2022 at 11:00 AM (IST)

MODE:
Through Video Conferencing / Other Audio Visual Means (VC/OAVM)

DEEMED VENUE FOR MEETING:
Registered Office: Plot No. A-4, MIDC, Ranjangaon, Taluka - Shirur,District - Pune, Maharashtra - 412220

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 61st Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March, 2022.

Financial Results and State of Company's Affairs

(INR in lacs)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	599,340	589,989	619,657	589,989
Other Income	6,162	8,960	6,330	8,960
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	45,670	60,858	47,896	60,858
Less: Depreciation/ Amortization/ Impairment	13,628	14,210	14,746	14,210
Profit /loss before Finance Costs, Exceptional items and Tax Expense	32,042	46,648	33,150	46,648
Less: Finance Costs	1,472	1,534	1,587	1,534
Profit /loss before Exceptional items and Tax Expense	30,570	45,114	31,563	45,114
Add/(less): Exceptional items (net) (Expense/Income)	(211)	–	32,459	–
Profit before share of profit of Joint Venture and tax	30,359	45,114	64,022	45,114
Share of profit/(loss) of a Joint Venture	–	–	1,017	1,856
Profit before tax	30,359	45,114	65,039	46,970
Less: Tax Expense (Current & Deferred)	8,074	11,787	8,302	11,787
Profit /loss for the year (1)	22,285	33,327	56,737	35,183
Total Comprehensive Income/(loss) (2)	(816)	115	(818)	114
Total (1+2)	21,469	33,442	55,919	35,297
Attributable to:				
- Owners of the parent	-		55,820	35,297
Balance of profit /loss for earlier years	247,084	219,986	250,599	221,646
Less: Transfer to Debenture Redemption Reserve	-	–	-	–
Less: Transfer to Reserves	-		-	
Less: Dividend paid on Equity Shares	6,344	6,344	6,344	6,344
Less: Dividend paid on Preference Shares	-		-	
Less: Dividend Distribution Tax	-	–	-	-
Balance carried forward	262,209	247,084	300,075	250,599

Our Financial Performance

Revenue

The Company achieved the highest ever consolidated revenue from operations of INR 6,196 Cr, which was up by 5% vs previous year. Further, the standalone revenue was up 1.6% vs previous year. The increase in revenue was driven by cost based pricing actions executed during the year and growth in mid & premium product categories. Our initiatives around product innovation, distribution expansion and focus on driving extraction helped us deliver a strong top line growth in a challenging external environment. Shipments were lower vs previous year in single digits primarily due to decline in entry segment product categories of Direct Cool and Semi Automatic Washing Machine.

Profit

The Company achieved a consolidated Profit after tax of INR 567 Cr, up by 61% vs LY (included a one off gain with Elica PB Whirlpool Kitchen Appliances Private Limited acquisition of INR 324.6 Cr). Standalone Profit before tax was INR 222 Cr, lower by 33% vs previous year. This year was another challenging year in terms of Covid wave-2, low pent up demand, rising input costs and supply chain disruptions. Your Company took periodic price increases to protect margins and through its aggressive cost productivity actions, it reduced non-material costs vs previous year. These actions partly helped mitigate the inflationary impact on margins. The Company made appropriate product and channel interventions during the year to ensure that it offer the right value proposition to consumers. As a result of these actions, the Company delivered a consolidated Profit after tax of INR 567 Cr at 9.2% of Revenue from operations and Standalone Profit after tax of INR 222 Cr at 3.7% of Revenue from operations.

Capital Expenditure

The consolidated capital expenditure for the financial year ended 31st March 2022 was INR 169 Cr and Standalone capital expenditure for the financial year ended 31st March 2022 was INR 163 Cr. This was up by INR 62 Cr vs previous year. This is in line with our commitment to fund product innovation and capacity expansion to support our growth aspiration. During the financial year, we acquired additional shareholding of 38.25% in Elica PB Whirlpool Kitchen Appliances Private Limited for a consideration of INR 424 Cr taking our total shareholding to 87.25%.

Cash and Cash Equivalents

Consolidated Cash and Cash equivalents as at 31st March 2022 was INR 1,610 Cr. We ensured strong liquidity in business by generating INR 97 Cr as cash from operating activities during the financial year. After the investments in capital expenditure of INR 163 Cr and acquisition of additional stake in Elica PB Whirlpool Kitchen Appliances Private Limited of INR 424 Cr, there was net reduction of INR 450 Cr to the consolidated cash and cash equivalents.

Key Financial Ratios

Particular	31 March 2022	31 March 2021
Debtor Turnover ratio	15.6	16.8
Inventory Turnover ratio	3.3	3.1
Interest coverage ratio	-	-
Current Ratio	2.0	2.1
Debt Equity Ratio	0.04	0.02
Operating Profit margin	4.3	6.4
Net Profit Margin	3.7	5.6
Return on Net Worth	7.5	11.8

There have been no material changes and commitments that affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate, and the date of this Report.

Our Operational Performance

The operations are exhaustively discussed in the 'Management Discussion and Analysis' detailed below.

MANAGEMENT DISCUSSION AND ANALYSIS

Our Industry

The year 2021-22 had similarities with the preceding year, but there were stark differences as well. Even though the pandemic continued to disrupt normal life throughout the year, the consumers learnt to mould their lives around it. The lockdowns during Wave 2 this year were much more localized and not as severe as those in Wave 1 and there was a gradual return to normalcy once the wave subsided. The consumers, having spent the previous year confined to their homes, recognized the importance of home appliances and the value that they added in improving their quality of life. Comfort, well-being and safety of the family remained their key concerns and priorities.Thus there was an increase in demand for washing machines, mid to large capacity refrigerators, microwaves and emerging categories like dishwashers. There was however muted demand for products in entry segments like single door refrigerators and semi-automatic washing machines. This was primarily due to the consumers in these segments getting impacted due to the rise in general cost of living and hence choosing to defer discretionary purchases.

With 'Hybrid Workplaces' as the future and consumers spending more time at home, there is now an even greater emphasis on quality of life at home. Home renovations were high on the agenda of our consumers last year and with that came investments in appliances with not only the latest technologies but also premium aesthetics. There was a distinct premiumization at play and consumers in this segment were willing to pay more for innovation and design.

India has one of the lowest appliance penetration levels in the world. This combined with a powerful demographic dividend and a strong GDP growth, is expected to drive increasing adoption of appliances and a rapid sales growth in the coming years.

Our Business Performance in 2021-22

The pandemic has resulted in a fundamental shift in the relationship between consumers and home appliances. Appliances now play a heightened role in ensuring the well being and comfort of the consumers and have now become an integral part of their lives.

Whirlpool as a brand exists to enable extraordinary care, every day. And to help deliver extraordinary care, we create extraordinary products. These products are designed with intuitive technologies and innovations built with a very strong understanding of the unique requirements of the Indian consumers acquired over three decades that Whirlpool has been in India.

In 2021-22, the Company introduced several new products with cutting edge technologies and award winning designs to address the increasing demand for premium products. At the same time, the Company continued to nurture and grow its existing portfolio of products through refreshes and feature upgrades.

With the intent of introducing the latest in refrigeration technology, the Company has launched the W-Series range of premium 4 Door Quattro format refrigerators. These refrigerators open a new realm of possibilities with its sophisticated design, spacious interiors and advanced refrigeration technology. With an award-winning design and immaculate craftsmanship, these stylish refrigerators add a touch of elegance to the consumer's home. Powered by the state-of-the-art AI (Adaptive Intelligence) and Triple Cooling Technology, the refrigerator intuitively senses and adapts to changes in the ambient environment and usage patterns, to provide best-in-class cooling performance and long-lasting freshness. A convergence of functionality and powerful performance, W Series is a premium refrigerator for modern Indian families.

The IntelliFresh Pro range of Bottom Mount Refrigerators launched in 2020 are a testimony of Whirlpool's vision of providing products that are best in class in performance, avant garde in design and built with utmost care that cater to the evolving needs of our consumers. They have been a great success and have received high praise from consumers and our trade partners alike. Now the Company has further strengthened this product range with the introduction of the Intellifresh Pro Convertible Range of Bottom Mount refrigerators. This next generation Convertible Technology comes with an intuitive user interface and easy to use 10 modes that adapt to your everyday requirements with just a simple touch. With lowest convert time of 23 min*, the refrigerator helps to adjust as per the needs of the consumers.

As consumers keep seeking products with designs that blend seamlessly with their interiors, the Company has launched the Neo Fresh Range of Glass Door Frost Free refrigerators. This product range reflects Whirlpool's passion for design excellence and craftsmanship to create product experiences that enhance and ease consumer lives. Taking a cue from the evolving nature of consumer expectations and product preferences, the range creates a mark for its attractive design and scratch resistant quality. A perfect fit for modern Indian homes, these refrigerators come in multiple colors and capacities, power packed with advanced technologies which give up to 12 days of garden freshness. Its 6^{th} Sense DeepFreeze Technology prevents cold air from escaping even when the freezer door is opened and its Microblock Technology prevents up to 99%* of bacterial growth in your fruits and vegetables. The Vegetable Crisper with Honeycomb Moisture Lock-in Technology maintains optimum moisture in the vegetables and the effective anti-odour action of Active Deo ensures that different odors don't mix with each other.

In the single door refrigerator segment, the company has continued to focus and promote its unique Intellifrost technology, that removes the hassle of manual defrosting and electronically manages the temperature and humidity inside to deliver long lasting freshness upto 15 days*. With its best in class 5 Star energy efficiency and award winning design, the Icemagic Pro range of single door refrigerators showcase the Company's commitment to create meaningful innovations catering to consumers across different price segments.

With each passing wave of the pandemic, the need for health, hygiene and sanitization has got further reinforced. The Company is well poised to cater to this growing demand with the widest range of washing machines with in-built heaters that are able to remove upto 99.9% of germs and allergens*. The Bloomwash Pro range of top load washing machines, also have the unique 6 Stage washing process that removes upto 50 tough stains* with customised fabric care and deliver the higher energy efficiency rating.

Today consumers are extremely conscious about their health and well-being with food playing a major role.To cater to this emerging need, the Company has launched the 29L MagiCook Pro Convection Microwave range which will not only cater to the evolving trend towards healthier and conscious cooking but will also transform kitchen spaces. With distinctive and unique features like built-in air fryer, Sanitization mode and Zero Waste recipes, these microwaves ovens will enhance the consumer's lifestyle with the best-in-class technology.

**Relevant statements in above paragraphs are based on lab tests done on select models under standard test conditions and may vary depending on testing conditions and programs*

Our International presence

Exports business saw a single digit decline against the previous financial year due to the continued impact of Covid-19 in 2021-22. Markets like Nepal saw 49% growth despite restrictions throughout the year. This was a result of the initiatives around network restructuring in Nepal which paid off. Sri Lanka business saw a decline of 56% owing to the local economic crisis. To build traction for the brand the Company made continued marketing investments throughout the year in the form of digital marketing and print in identified territories that helped increase the preference scores for the Company's brand while driving the positioning of the brand as global leader in technology helping in constantly improving life at home.

Our Consumers

For our Consumers we deliver value not only through innovative, high quality products but also through differentiated service experiences that improve life at home.

Consumers have always been the key focus of the company and we continue to challenge the status quo, keep a real time pulse on changing consumer preferences and rapidly innovate to redesign our consumer experience journeys that deliver a differentiated consumer experience. Driven by this thought we ensured that our customers do not face any inconvenience and extended support wherever and however possible during the pandemic. As one of the major players we are positioning ourselves at the forefront of the longer term shifts in consumer behavior that resulted from pandemic. Transformational work was initiated in the following areas of operation: Call Centre, Service Network, Technology implementation and Net Promoter Score (NPS) (an outside view KPI).

Differentiated consumer call handling strategy was implemented in the call center, with the launch of premium desk, Top 20 city desk & CRM integration. Premium desk is a dedicated team of very experienced & tenured call center agents who handles critical consumer calls. The premium desk team owns the consumer till their resolution and satisfaction. We introduced the industry first Video Installation assistance program. This initiative offers consumers an option of opting for virtual product demonstration / installation via a video call and provides consumers an option of contact less service.

We continue to expand and strengthen our network presence across India. This year we set up direct service centers in 3 main locations, Delhi, Chennai and Bangalore. These service centers are state of the art setup, managed and operated by very experienced and seasoned service technicians. Each center has a dedicated training center. We believe that the first hand learning experiences from these operations will position us to deliver a differentiated consumer experience.

In an age where technology brings everything to our fingertips, we are finding newer ways to reduce consumer effort, improve consumer experience and enhance team's productivity. We undertook various initiatives like, creating digital touch points "automating call registration process" through Website and WhatsApp (both for our consumers and trade partners), optimizing the CRM and making it fully integrated with call center telephony software.

We remain focused on progressive expansion of our spare parts distribution network across the country and making progress in our service revenues.

Our sustained focus on the key initiatives in call center, service network, spares parts availability and technology implementation has significantly helped us reduce escalations and improve our NPS scores year on year.

Our Employees

With experiences from the previous year, we emerged wiser, learning to live seamlessly with the troughs and peaks of Covid's multiple waves. Ensuring people's safety, business growth and continuity remained important for us. It was the second wave in April-May 2021 that struck the most lethal blow. Thousands of lives were lost in the country for want of medical aid as hospital beds and oxygen cylinders ran scarce. There was no better time to come together, as One Whirlpool, step up the communication channels, offer help to each other, and be humane, while at the same time, remain optimistic and leave no stone unturned to meet whatever our customers expect us to serve to them.

Your Company came up with various support mechanisms to help employees and their families through these difficult times. Medical Support was provided by making Oxygen Concentrators available to employees and their families in need. Employees were also supported with On Call Doctor facility (24X7). The Company also successfully conducted multiple vaccination drives covering employees and their spouses across the organization in various centers.

The Company also provided Financial support to the employees by enhancing the existing medical policy with additional top up on the base medical policy. Facilities like loan against salary and medical non hospitalization expenses reimbursement (Corona Kavach Policy) were also provided for employees in need. Throughout this phase Mental Wellbeing was very important as the employees were going through a lot of turmoil and to support them we offered 24x7 employee assistance programmes, confidential access to counselors, and organized many activities and sessions on yoga, mindfulness and self-awareness.

Though the pandemic brought in certain levels of anxiety with the external business environment not looking very optimistic and fear of the disease lingering on, the organization did not lose focus on business growth and continuity. The Company focused on building the right talent and embedding an enabling culture in the organization to support this ambition.

The blueprint for the Culture at Whirlpool is the Leadership Model. It sets the standard for evaluating the performance/results and sets the expectations for growing as a leader. Various awareness sessions of the Whirlpool's Leadership Model were conducted. This ensured Leaders educate the organization and drive the change through dialogues, reflections and demonstration of Leadership behaviors that are critical to the success.

Not only did the organization focus on building an agile talent workforce, but also developed skills for core functional areas through the Emerging Leader program, Arohan to develop our Leaders of Tomorrow. The aim was to continue to hone the skills and competencies of our high potential talent to become Effective Enterprise Leaders developing skills around Leading Self, Leading Others and Leading the Organization.

In addition to Business Growth and Continuity, the organization kept ensuring that the culture remains inclusive and engaged.The organization continued its efforts around building an inclusive and diverse workforce. The team worked towards increasing the representation of women in our workforce through focused hiring efforts. An exemplary example of focused hiring was in the Sales function where women representation increased from 2% to 9%. Another intervention in creating a gender diverse workplace was taken while setting up the Semi Automatic Washing Machine Line in the Faridabad Plant which is run entirely by an all women workforce. Whirlpool also provided the Women employees with multiple coaching interventions "RePower" and "Step into your Being". RePower is a Coaching support program for Women transitioning back to work post maternity leave. A series of sessions take place and help provide a seamless transition while proceeding on leave. "Step into your Being'' was conducted for the high potential women talent with the objective of tapping into the resourcefulness of the individuals, expanding possibilities to fuel achievement and greater fulfillment.

To create a sense of belonging the team also conducted a multitude of Inclusion Sessions on "Real Talk Conversations" across the organization. Employees could openly dialogue and share their experiences and take the right actions which would make others feel Welcomed, Valued, Respected and Heard. Whirlpool of India was honored with 'India's Best Workplaces for Women 2021 award.

The organization also ensured that the voice of the employees was heard. Quarterly internal pulse surveys (Glint) were conducted to listen to our employees and sense their engagement levels, and the results were consistent and encouraging. The same mood got re-enforced by external survey results on engagement. Whirlpool of India was recognised by Great Place to Work as India's Best Workplaces Manufacturing 2021. Whirlpool of India also got credited with the award of Best Employers India - 2021, by Kincentric. These awards are a testament to the efforts taken by the organization.

Our Operations

Our World Class Manufacturing is a comprehensive methodology for improving productivity and quality and reducing losses in production systems through strong employee involvement. The implementation of real-time data and analytics, along with artificial intelligence and connectivity among equipment continues to make our manufacturing and distribution network stronger, delivering best-in-class operational excellence. Your Company had taken all COVID protocols during the year at its factories for all its employees and workers. Further, at all the three factories various initiatives were undertaken to enhance the operational capacity by debottlenecking the existing set up with minimal capital investment.

The said expansion will help the Company to maintain and strengthen its product portfolio. Ramp up of capacity as aforesaid is also likely to be supported by a demand growth will enable the Company to strengthen its position.

The safety of our workforce was always at the forefront. The Company took various measures at its factories to prevent spread of covid notaby by taking the initiatives such as temperature screening at entry & exit, physical distancing provision at all location e.g. canteen, officer & transport, regular distribution of PPEs such as masks etc, regular sanitization & disinfection, staggered shifts & work from home as needed, regular awareness training, health talks and visual display on Covid safety & prevention. Covid cases management including contact tracing, deploying support for home quarantine & return to work, Covid vaccination as per government guidelines & tie up with hospitals and Covid safety adherence audits & management reviews.

Our Security Systems

The Company uses information technology to improve the effectiveness of its operations, to interface with our customers, consumers and employees, to maintain the continuity of its manufacturing operations and to maintain financial accuracy and efficiency. Further collection of data and processing of confidential or sensitive data is also done through proper systems and softwares with security checks. The Company continued to invest in digital technologies such as platform capabilities, Marketing Automation and Front-end Salesforce Automation to create improved customer experiences and aid in organizational productivity. The Company continuously endeavors to improve IT Security and Infrastructure.

Our Suppliers and Business Partners

During the given financial year, the businesses generally faced multiple challenges which included unprecedented supply chain disruptions and material price escalations. Some of the key challenges include availability of semiconductor microchips, connectors, flat steel and polymer resins aggravated by volatility in crude oil, coking coal and international logistics. During these uncertain times, your Company was able to maintain complete business continuity for its manufacturing units in India through sustained supplies from both local and international suppliers. This was enabled through proactive planning, close working with the supplier partners and development of critical alternate sources. Accelerated strategic dual sourcing for all critical materials and components helped reduce single source dependencies on suppliers. In order to reduce current geopolitical risk on import supplies, we continue to drive incremental localization and develop a competitive indigineous supply base.

ENTERPRISE RISK MANAGEMENT

Risk management is integral to your Company's long term goals and strategy. The Company believes that its success as an organisation depends on its ability to identify and exploit the opportunities generated by its business and the markets we operate in. In pursuit of this we take an embedded approach to risk management which puts risk and opportunity assessment which is done periodically at various levels including Risk Management Committee and Board. In terms of risk management policy, the Company identifies the risk at the functional level and then collectively at the enterprise level.

While assessing the top risks for the Company, both short and long-term risks are considered, including how these risks are changing, together with emerging risk areas. These are reviewed on an ongoing basis and discussed with the Risk Management Committee and Board atleast once a year.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and other key business areas of operations. Any significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis. The Audit Committee, consisting of Independent Directors, reviews important issues raised by the Internal and Statutory Auditors and deliberates on the remediation measures. Further, the adequacy and effectiveness of the Company's internal controls is also reviewed by the Audit Committee along with monitoring of the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

The Company's internal financial control framework has been established in accordance with the Committee of Sponsoring Organisation (COSO) framework and is in line with requirements of the Companies Act, 2013 ("the Act").

The Audit Committee meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of their major observations periodically. Based on its evaluation (as provided under Section 177 of the Act and Clause 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")), the Audit Committee concluded that as on March 31, 2022, the internal financial controls were adequate and operating effectively.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

CAUTIONARY STATEMENT

This report contains statements referring to Company or Whirlpool that are not historical facts and are "forward-looking statements". These statements are based on current projections about operations, industry conditions, financial condition and liquidity. Words that identify forward looking statements include words such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," "guarantee", "seek" and the negative of these words and words and terms of similar substance used in connection with any discussion of future operating or financial performance. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Those statements are not guarantees and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results could differ materially and adversely from these forward-looking statements. Any futuristic statements in this Annual Report, particularly those that relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute '*forward looking statements*' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Dividend

The Board of Directors have recommended a final dividend of INR 5 per equity share amounting to INR 634 Million for the financial year 2021-22. The dividend recommendation is in accordance with the Dividend Distribution Policy of the Company which is disclosed and the same is available on the Company's website www.whirlpoolindia.com/dividend policy.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and accordingly payment will be made after deduction of tax at source, if applicable.

The dividend on Equity Shares is subject to the approval of the Shareholders at the 61st Annual General Meeting scheduled to be held on 15th July, 2022. The Register of Members and Share Transfer Books of the Company will remain closed from 30th June, 2022 to 06th July, 2022 (both days inclusive) for the purpose of payment of the dividend for the financial year ended 31 March, 2022 and the Annual General Meeting.

Amount Transfer to Reserves

During the financial year, there was no amount proposed to be transferred to the Reserves.

Share Capital

The paid up capital of the Company as on 31st March, 2022 was INR 12,687.18 lacs. During the year under review, the Company did not issue any class or category of shares, employee stock options, convertible securities and consequently there is no change in the capital structure since the previous year.

Subsidiaries, Joint Ventures or Associate Company

The Company, during the financial year 2021-22, acquired additional equity shares of 38.25% i.e. 1849268 additional equity shares in Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) ("Elica PB India") and now holds 87.25% stake in Elica India.

With this additional investment by your Company, Elica PB India became the subsidiary of the Company with effect from 29th September, 2021.

Elica PB India has its manufacturing facility situated at Pune and distributes kitchen appliances such as kitchen hoods, hobs, built in ovens, built in microwave ovens, dishwashers, barbeque fryers etc across the country. Elica PB India reported a turnover of INR 374.93 crores and profit before tax of INR 57.57 crores in 2021-22 as compared to INR 309.07 crores and INR 62.07 crores respectively, in the previous year resulting in a revenue growth of 21.3% this year. The investment is aligned with the Company's strategy of expanding cooking and built in business.

As per the requirements of Section 129(3) of the Act, a statement containing salient features of the financial statements of joint venture/ and associate company in prescribed Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.whirlpoolindia.com

BOARD MEETINGS

During the Financial Year 2021-22, 6 (six) Board meetings were held. Details of the same are available in the section 'Meetings of the Board of Directors', in the Corporate Governance Report.

Board of Directors and Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(a) Mr. Vishal Bhola - Managing Director

(b) Mr. Arumalla Hari Bhavanaryana Reddy - Executive Director

(c) Mr. Aditya Jain - Chief Financial Officer

(d) Ms. Roopali Singh - Compliance Officer and Company Secretary

Mr. Arvind Uppal, Chairman of the Board was appointed as Independent Director with effect from 17th August, 2021. Except this, no other change was made in the Board and Key Managerial Personnel. All the Independent Directors of your Company have submitted the declaration confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further the Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014 and with the Code for Independent Directors prescribed in Schedule IV to the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity. The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at www.whirlpoolindia.com/familiarisation program.

Based on the recommendations of Nomination and Remuneration Committee, it has been proposed to re-appoint Mr. Reddy for a period commencing from 2nd February, 2023 to 31st August, 2024 as an Executive Director. The Company seeks the approval of the shareholders in the ensuing Annual General Meeting.

In accordance with the provisions of the Act and the Article 115 of Article of Association of the Company, Mr. Vishal Bhola, retires by rotation and being eligible, offers himself for re-appointment. The resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;

b. They have selected such accounting policies and applied them consistently and made judgements 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 that period;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance of the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The have prepared the annual accounts on a going concern basis;

e. They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report of this Annual Report.

PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Chairman of the Board.

Responses of the Directors were sought by way of a structured questionnaire covering various aspects of the Board's and Committee's functioning such as adequacy, effectiveness, diversity etc of the Board and on the structure, composition of Committees, attendance, participation, fulfillment of the functions etc. The evaluation was carried out based on the feedback received.

RELATED PARTY DISCLOSURES

During the year under review, SEBI has amended the framework of Related Party Transaction effective from 01st April, 2022. In line with the said amendment, the Company has revised the policy on recommendations from the Audit Committee. The Board of Directors of the Company have approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length.

The Related Party Transactions during the financial year ended 31st March, 2022 were reviewed and approved by the Audit Committee and were also placed before the Board. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) is attached as **Annexure - C.**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2022, the Audit Committee comprises 4 (Four) Non-Executive Independent Directors, namely, Mr. Rahul Bhatnagar, Mr. Arvind Uppal, Mrs. Sonu Bhasin and Mr. Pradeep Banerjee. Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Mr. Rahul Bhatnagar, Chairman of the Committee has adequate financial and accounting knowledge. The permanent invitees to the meetings are Chief Financial Officer, Internal Auditor and the Statutory Auditors of the Company. It is a practice of the Committee to extend an invitation to the Managing Director and Cost Auditor to attend the meeting as and when required.

Ms. Roopali Singh, Company Secretary, acts as Secretary of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the financial year 2021-22, your Company has spent two percent of the average net profits of your Company during the three immediately preceding financial years. The Company's Skill Development Program under CSR was assessed by an independent agency and the impact assessment report forms part of the CSR report of this Annual Report.

The activities undertaken by the Company are available on Company's website: www.whirlpool india.com and further details of the CSR activities are contained in **Annexure - D** forming part of this Report.

RISK MANAGEMENT

During the year under review, Mr. Arvind Uppal being an Independent Director was appointed as a member of the Risk Management Committee. This Risk Management Committee (RMC) assesses the risk in different areas of operations along with actions associated to mitigate the risks. The RMC on a timely basis informed members of the board of directors about risk assessment and minimization procedures. The details of the Risk Management Committee are included in the Corporate Governance Report which forms part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Company's Code of Conduct/Integrity Manual to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct/Integrity Manual etc without fear of reprisal.

The complaints, if any, are reported to the Audit Committee and no personnel has been denied access to the Audit Committee. The Company has scheduled various training sessions and certification courses for its employees from time to time to sensitise them on the availability and accessibility of the mechanism.

Further information on the subject can be referred to in section 'Other Disclosures - Integrity Manual/Whistle Blower Policy/Vigil Mechanism' of the Corporate Governance Report and on Company's website: www.whirlpoolindia.com

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The Company's Auditors, M/s MSKA & Associates (ICAI Firm Registration No.: 105047W), Chartered Accountants, who were appointed with your approval at the 56th Annual General Meeting ("AGM") for a period of five years, will complete their present term on conclusion of the ensuing 61st AGM of the Company. The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment and the remuneration of M/s. S.R. Batliboi & Co. LLP (Firm Registration No.301003E/E300005), Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the ensuing 61st AGM till the conclusion of the 66th AGM to be held in the year 2027.

Appropriate resolution seeking your approval to the appointment and remuneration of the Statutory Auditors is appearing in the Notice convening the 61st AGM of the Company.

The statutory auditors have confirmed that they satisfy the independence and eligibility criteria required under the Act.

Secretarial Auditors

Mr. N. C. Khanna (ICSI Membership No.: 4268 & Certificate of Practice No.: 5143) a Practicing Company Secretary, was appointed as Secretarial Auditors of the Company for the financial year 2021-22 pursuant to section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as **'Annexure - E'** to this Report. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2021-22 which call for any explanation from the Board of Directors.

Mr. N. C. Khanna (ICSI Membership No.: 4268 & Certificate of Practice No.: 5143) a Practicing Company Secretary, has been re-appointed to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. They have confirmed that they are eligible for the said appointment.

Cost Auditors

Pursuant to the provisions of Section 141 read with Section 148 of the Act and Rules made thereunder M/s R. J. Goel & Co., Cost Accountants (Firm Registration No.: 00026) were reappointed as the Cost Auditors of the Company for the financial year ending 31st March, 2022 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. The requisite resolution for approval of remuneration of Cost Auditors by members of the Company has been set out in the Notice of the ensuing Annual General Meeting. Further, on the recommendation of the Audit Committee, the Board of Directors have also reappointed them as Cost Auditors for financial year 2022-23, to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the financial year 2020-21, issued by M/s R. J. Goel & Co., Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs (MCA) during the year.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 124 and 125 of the Act read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, since the Company has not completed seven years of declaration of dividend, there was no unclaimed amount or shares during the financial year that were required to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.whirlpoolindia.com under Investor's section.

LISTING OF SHARES

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

CORPORATE GOVERNANCE

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI Listing Regulations. A report on Corporate Governance is annexed as **Annexure - A** and forms part of Annual Report along with Compliance Certificate issued by Statutory Auditors is enclosed as part of Corporate Governance Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Sub-section (3)(m) of Section 134 of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed as **Annexure -F** to the Board's report.

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is appended as **Annexure-G** to the Report. The information as per Rule 5 of the Rules, forms part of this Report. However, as per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.whirlpoolindia.com.

PUBLIC DEPOSITS

During the Financial Year 2021-22 your Company has not accepted any public deposits in terms of Chapter V of the Act.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

BUSINESS RESPONSIBILITY REPORT

In terms of the requirements of Regulation 34(2)(f) of the SEBI Listing Regulations, a report on Business Responsibility Report as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations forms part of this Annual Report in the format prescribed by SEBI and is annexed herewith as **Annexure - H.**

ACKNOWLEDGMENT AND APPRECIATION

Your Directors place on record their deep appreciation to all its stakeholders including employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The enthusiasm and unstinting efforts of all the employees and workers have enabled the Company to maintain its position.

The Board places on record its appreciation for the support and cooperation your Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress.

Your Directors also take this opportunity to thank and appreciate the efforts of Shareholders, Vendors, Banks, Stock Exchanges, Government and Regulatory Authorities and look forward to their continued support.

For and on behalf of the Board of Directors

Place of signature : Gurugram, Haryana
Date : May 25, 2022

Arvind Uppal
Chairman
DIN: 00104992

Vishal Bhola
Managing Director
DIN: 08668079

CORPORATE GOVERNANCE

Annexure -A

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

Whirlpool is committed to operating sustainably and to creating shareholder value through the highest standards of ethical and legal conduct over the long term. Company's diverse and experienced Board of Directors, sound corporate governance structure and values-driven culture of integrity supports in delivering this commitment. Our Board includes leaders with experience and demonstrated expertise in many substantive areas that impact the business of the Company and align with our strategy, including product development, digital marketing/branded consumer products, cybersecurity, innovation, technology and engineering leadership. We believe we have a responsibility to leave the world a better place now and for generations to come and we forge ahead as we have always done: doing the right thing, the right way, with integrity. Your Company has successfully implemented the principles of its Integrity Manual (Code of Conduct) for its employees including the Managing Director and the Executive Directors. Your Company also has a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act "). Your Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance. In addition to compliance with regulatory requirements and with the spirit of good corporate governance, the Company endeavors to ensure that the highest standards of ethics and responsible conduct are met throughout the organization.

2. BOARD OF DIRECTORS

Composition

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board of your Company has a diverse and optimum mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors and the same is also in line with the applicable provisions of the Act and SEBI Listing Regulations. As on date of this Report, the Board consists of seven Directors consisting of a Non-Executive Independent Chairman, two Executive Directors, one Non-Executive Director and three Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. There is an optimal combination of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is closely aligned with the strategy and long-term goals of the Company.

The details of the Board of Directors and the various directorship and committee positions held by them in other companies as on 31st March, 2022 are set out in the table below:

Name of the Director	Category	No. of directorship in other companies@	No. of committee position(s) held in other public companies	
			Chairman#	Member#
Mr. Arvind Uppal	Chairman, Non-Executive Independent Director*	1	1	-
Mr. Vishal Bhola	Managing Director	1	-	-

Name of the Director	Category	No. of directorship in other companies	No. of committee position(s) held in other publiccompanies	
			Chairman#	Member#
Mr. AHBN Reddy	Executive Director	-	-	-
Mr. Anil Berera	Non-Executive Director	-	-	-
Mr. Pradeep Banerjee	Non-Executive Independent Director	5	1	2
Mr. Rahul Bhatnagar	Non-Executive Independent Director	3	3	1
Ms. Sonu Halan Bhasin	Non-Executive Independent Director	6	1	4

**Mr. Arvind Uppal was appointed as Independent Director with effect from 17th August, 2021.*

@Directorship above excludes directorship in private limited companies, foreign companies and Companies under Section 8 of the Act.

#Committee position covered above only includes Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee of unlisted and listed public companies.

As on 31st March, 2022, the Directors holds directorship in following listed entities :

Name of Director	Name of Listed Entity	Category of Directorship
Arvind Uppal	• Gulf Oil Lubricants India Limited	Independent Director
Sonu Halan Bhasin	• Sutlej Textiles and Industries Limited • Berger Paints India Limited • Indus Towers Limited	Independent Director
Rahul Bhatnagar	• Rossell India Limited • Sanofi India Limited	Independent Director
Pradeep Banerjee	• Gabriel India Limited • Chambal Fertilisers and Chemicals Limited • Jubilant Ingrevia Limited	Independent Director

Mr. Vishal Bhola, Mr. AHBN Reddy and Mr. Anil Berera do not hold any directorships in any other listed entities.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) held by the Directors of the Company are within respective limits prescribed under the Act and SEBI Listing Regulations as amended from time to time. Further, the Managing Director of the Company does not serve as an Independent Director in any other listed entity.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s). A brief resume of the Directors are available at the website of the Company at www.whirlpoolindia.com.

Board Meetings

During the Financial Year 2021-22 the Board of Directors met six times on (i) 03rd June, 2021 (ii) 15th June, 2021 (iii) 10th August, 2021 (iv) 27th September , 2021 (v) 01st November, 2021 and (vi) 10th February, 2022. The attendance of the directors at the board meetings during the financial year 2021-22 is mentioned in Table given further in the Report.

During the financial year 2021-22, due to the ongoing pandemic and to ensure adherence to the lockdown and social distancing norms, all the Directors attended all the meetings of the Board and Committees through video conferencing/ other audio visual means. The meetings and agenda items taken up during the meetings were in compliance with the Act and SEBI Listing Regulations read with various circulars issued by Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI") in view of COVID 19 pandemic.

The Board meets at regular frequency to discuss Company performance, strategy, policy and other Board matters. The schedule for the Board/Committee Meetings are agreed well in advance to enable Directors to plan their schedule and to ensure complete participation. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the SEBI Listing Regulations.

Confirmation and Certifications

All the directors annually certify the details of the Board and Committee positions held by them in other Companies and body corporates. Further, they also disclose the changes during the financial year, if any, regarding their Directorships at the first meeting held immediately after such change. A certificate from Mr. NC Khanna, Practicing Company Secretary has been obtained under Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI and MCA or any such authority and the same forms part of this Report **(Annexure-B)**.

Further, none of the directors are related to each other. No shares or convertible securities of the Company are held by any of the Independent or Non-Executive Directors during the financial year ended 31st March, 2022.

Pursuant to Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations, the Independent Directors provide an annual confirmation that they meet the criteria of independence as mentioned in the said provisions of the Act and SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Familiarization Programme

Independent Directors indubitably play a crucial role in upholding corporate governance norms and maintaining fairness in decision-making. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them. As part of the induction programme, senior officials of Management provide an overview to familiarize new Directors with the Company's business operations, its products, structures, challenges, regulations, technology etc accompanied with operational overview by way of factory visits.

Ongoing familiarization sessions are also held with the aim to provide insights into the Company business, developments/trends relevant to the industry including those pertaining to statutes / legislations and economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

The details regarding Independent Directors' Familiarization Programme are given under the Investor section on the website of the Company and can be accessed at www.whirlpoolindia.com/familiarisation program.

Separate Meeting of Independent Directors

During the given financial year, a separate meeting of the Independent Directors was held on 15th June, 2021 without the attendance of Executive Directors, Non-Executive Director and Management Representatives. All Independent Directors attended the said meeting through video conferencing/ other audio-visual means. Statutory Auditors were also invited to have discussion with Independent Directors without the presence of the Management Representatives.

Core skills, expertise & competencies

The Company's Board of Directors is highly structured to ensure a high degree of diversity by age, gender, education/qualifications, professional background, skills and expertise. This is reflected in the table mentioned below. The matrix below highlights the skills and expertise, which are currently available with the Board of the Company:

Skills and its description	Arvind Uppal	Vishal Bhola	AHBN Reddy	Anil Berera	Pradeep Banerjee	Rahul Bhatnagar	Sonu Bhasin
Leadership:	✓	✓	✓	✓	✓	✓	✓
• Ability and experience in leading critical areas for large corporations and having astute knowledge of the business environment, complex business processes, strategic planning, risk management, etc.							
Strategic Insights:	✓	✓		✓	✓	✓	✓
• Expertise and experience of evaluating business strategic opportunities to determine long term strategic fit with business, strong value creation, potential and clear execution capabilities.							
Innovation & Product Development Knowledge:	✓	✓	✓				
• Product leadership is key to Company's growth and success. Directors with expertise in understanding emerging trends and innovations can provide unique perspectives on product development and innovation strategy which makes business more competitive and sustainable.							
Financial Acumen:				✓	✓	✓	✓
• Commercial and financial acumen to critique Company's financial performance and evaluate Company's strategies and action plans in the context of their financial outcomes. Proficiency and experience of complex financial reporting processes, internal controls, risk management frameworks and emerging financial trends.							
Understanding of Industry and Operations:	✓	✓	✓	✓	✓	✓	
• Experience and knowledge of the operations, key growth drivers, distribution and manufacturing strategies, business environment and changing trends in the consumer industry.							
Governance and Regulatory Knowledge:	✓	✓	✓	✓	✓	✓	✓
• Understanding of the legal ecosystem, regulations, which impact the Company and possess knowledge on matters of regulatory compliance, governance							

3. COMMITTEES OF THE BOARD

Details of the Committees and other related information as on 31st March, 2022 is provided hereunder:

Composition of Committees

Audit Committee	Nomination and Remuneration Committee
• Mr. Rahul Bhatnagar (Chairman of the Committee) • Mr. Arvind Uppal • Mr. Pradeep Banerjee • Ms. Sonu Bhasin	• Mr. Pradeep BanerJee (Chairman of the Committee) • Mr. Arvind Uppal • Mr. Anil Berera • Mr. Rahul Bhatnagar • Ms. Sonu Bhasin
Stakeholder Relationship Committee	**Corporate Social Responsibility Committee**
• Mr. Arvind Uppal (Chairman of the Committee) • Mr. Pradeep Banerjee • Mr. Anil Berera	• Mr. Arvind Uppal (Chairman of the Committee) • Mr. Rahul Bhatnagar • Mr. Anil Berera
Risk Management Committee	**Executive Committee**
• Mr.Vishal Bhola (Chairman o the (Commitee) • Mr. Arvind Uppal* • Mr. AHBN Reddy • Mr. Aditya Jain (Chief Financial Officer)	• Mr. Vishal Bhola • Mr. AHBN Reddy

**Mr. Arvind Uppal , was appointed as member of the Risk Management Committee w.e.f. 17th August, 2021.*

Ms. Roopali Singh, Company Secretary acts as Company Secretary for all the Committees of the Board.

Attendance of Directors/Members at the Board and Committee Meetings

The below table shows attendance of Directors and Members at the Board and Committee Meeting(s) for the year ended 31st March, 2022. Attendance is presented as number of meeting(s) attended, (including meetings attended through VC/OAVM) out of the number of meeting(s) required to be attended

Name of the Director/Member	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Res-ponsibility Committee	Risk Management Committee
Arvind Uppal*	6 of 6	5 of 5	3 of 3	4 of 4	2 of 2	1 of 1
Vishal Bhola	6 of 6	--	--	--	--	2 of 2
AHBN Reddy	6 of 6	--	--	--	--	2 of 2
Anil Berera	6 of 6	--	3 of 3	4 of 4	2 of 2	--
Pradeep Banerjee	6 of 6	5 of 5	3 of 3	4 of 4	--	--
Rahul Bhatnagar	5 of 6	4 of 5	3 of 3	--	2 of 2	--
Sonu Bhasin	6 of 6	5 of 5	3 of 3	--	--	--
Aditya Jain	--	--	--	--	--	2 of 2

**Mr. Arvind Uppal was appointed as a member of the Risk Management Committee on 17th August, 2021.*

All the members of the Board of Directors attended the Annual General meeting of the Company held during the year 2021-22.

(i) Audit Committee

Meeting Details

During the Financial Year 2021-22, the Audit Committee met five times on (i) 03rd June, 2021 (ii) 10th August, 2021 (iii) 27th September, 2021 (iv) 01st November, 2021 and (v) 10th February, 2022. All the meetings were attended by the members through VC/OAVM.

General

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of SEBI Listing Regulations, as applicable, besides other terms as referred by the Board of Directors.

Members of this Committee are financially literate and possess a sound knowledge of accounts, finance and audit matters. The Internal Auditors and the representative of the Statutory Auditors are permanent invitees to the Audit Committee meetings. The Chairperson, by practice, extends the invite for the meeting to the Managing Director and to the Cost Auditors whenever required.

The previous Annual General Meeting ("AGM") of the Company was held on 17th August, 2021 through Video Conference/Other Audio Visual Means (VC/OAVM) and was attended by the Chairman of the Audit Committee.

Terms of Reference

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by Regulation 18 of SEBI Listing Regulations. The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of the Act and SEBI Listing Regulations.

The role & responsibilities and terms of reference of the Audit Committee inter alia include:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

xxi. The Committee is regularly updated on the statutory and regulatory amendments including Act and SEBI Listing Regulations and the enhanced role and responsibilities of the Committee.

(ii) Nomination and Remuneration Committee

Meeting Details

During the year under review, three meetings of the Nomination and Remuneration Committee were held on (i) 3rd June, 2021 (ii) 10th August, 2021and (iii) 10th February, 2022. All the meetings were attended by the members through VC/OAVM.

The Company complies with the provisions related with Nomination and Remuneration Committee in terms of Regulation 19 of SEBI Listing Regulations as well as in terms of the provisions of Section 178 of the Act.

Terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Act and SEBI Listing Regulations that inter alia includes:

a. The formation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the capabilities required of an Independent Director and make recommendations accordingly.

c. The formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

d. Devising a policy on diversity of Board of Directors;

e. Identification of persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board;

f. The formulation of criteria and carryout evaluation of each Director's performance and performance of the Board as a whole;

g. The recommendation of remuneration for the Directors and Senior Management to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business

Performance Evaluation

In terms of the requirement of the Act and the SEBI Listing Regulations, performance evaluation is undertaken annually to assess the performance with an aim to improve the effectiveness of the Board, its Committees and the Directors which includes evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees required as per statutory provisions including but not limited to composition, oversight and effectiveness, performance, skills, structure etc. The performance of individual Directors is evaluated on the parameters such as preparation, participation, conduct, independent judgement, transparency, ethics and their effectiveness. The performance evaluation of Independent Directors is done by the entire Board of Directors and in the evaluation of the individual Directors, the Directors being evaluated do not participate.

During the year, performance evaluation was completed internally and as an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged. Since the Board Members come from different backgrounds they bring about different perspectives and deliberations which complement and enrich the Board and Committee Meetings discussions.

Remuneration Policy

The Company has in compliance with section 178(1) of the Act formulated a policy on appointment and remuneration which includes criteria for appointment and remuneration of Directors, Key Managerial Personnel and other employees of the Company. This policy is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully.

The remuneration policy followed by the Company takes into consideration the company philosophy, guiding principles, performance of the company, criteria and qualification for Executive Directors, Key Managerial Personnel (other than Managing/ Whole-time Directors), and Senior Management and their remuneration thereof. The detailed terms are available under the Investor section on the website of the Company at www.whirlpoolindia.com.

Director's Remuneration

a. Pecuniary relationship or transactions

During the year under review, there were no other pecuniary transactions or relationships of Non-Executive Directors with the Company. The Company has not granted any stock options of the Company to its Non-Executive Directors.

b. Non-Executive Independent/Non-Independent Directors

Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. During the year under review, the Company paid sitting fee of INR 100,000 per meeting per Director for attending meetings of the Board and Audit Committee and INR 75,000/- for all other Committees of the Board.

Since there were no physical meetings held during the year there was no reimbursement made for traveling and other expenses. Independent Directors do not have any pecuniary relationship or transaction with the Company.

Sitting Fees paid to Non- Executive Directors in the financial year 2021-22

(INR in Lacs)

Name of the Directors	Sitting fees paid in FY 2021-22
Arvind Uppal	18.5
Anil Berera	12.75
Pradeep Banerjee	16.25
Rahul Bhatnagar	12.75
Sonu Bhasin	13.25
TOTAL	**73.50**

The Company is seeking approval of the shareholders for payment of commission to the Non-Executive Directors within the ceiling of 1% of net profits of the Company which shall be valid for five financial years commencing from 1st April, 2022 as provided in Section 197 of the Companies Act, 2013, at the forthcoming Annual General Meeting. The basis of determining the commission payable to a Non-Executive Director will be based on the criteria of attendance at meetings, role and responsibility, performance of the Company and overall contribution of the director.

c. Remuneration paid to Executive Directors in the financial year 2021-22

(INR in Lacs)

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Bonus	PF Contribution	Other retirals	ESOP from Whirlpool Corporation	Total
Mr. Vishal Bhola, Managing Director	74.93	183.85	5.24	37.45	8.99	2.28	198.24	510.99
Mr. AHBN Reddy, Executive Director	37.60	77.90	2.92	16.15	4.51	1.81	11.22	152.11

Other Terms

- Performance Bonus are based on performance review of the Key Responsibility Areas (KRAs) and other measurable indicators along with performance of the organization, profitability and other financial indicators.
- Notice Period - 3 Months, Severance Fees - NIL, Company Stock Options- NIL
- ESOP from Whirlpool Corporation, ultimate holding company.
- Total remuneration as above does not include Gratuity and Leave encashment.

(iii) Stakeholders' Relationship Committee

Meeting Details

During the financial Year 2021-22, the Committee met four times on (i) 15th June, 2021 (ii) 10th August, 2021 (iii) 01st November, 2021 and (iv) 10th February, 2022. All the meetings were attended by all the members through VC/OAVM.

Terms of Reference

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/transmissions, non-receipts of annual reports, issuance of duplicate shares, exchange of new share certificates, recording dematerialization/ rematerialization of shares and related matters.

The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee also reviews the various measures taken for reducing the quantum of unclaimed dividends and ensures timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. The Committee reviews the measures taken for effective exercise of voting rights by shareholders and adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

During the year, twenty nine(29) complaints were received from shareholders and investors which were suitably dealt. The complaints have been resolved to the satisfaction of the complainants. As on 31 March 2022, three (3) complaints were pending to be resolved, except one, which stands resolved as on the date of this Report. Pursuant to Circular dated 27th March 2019, (SEBI) had effective from 1st April 2019 mandated transfer of shares only in dematerialized form. The Company attends to the investors' grievances/ correspondence expeditiously except in the cases that are constrained by disputes or legal impediments.

(iv) Corporate Social Responsibility (CSR) Committee

Meeting Details

During the Financial Year 2021-22, the Committee met twice on 15th June, 2021 and 01st November, 2021. All the members attended the meeting through VC/OAVM.

Terms of reference

The Committee oversees, inter-alia, corporate social responsibility and other related matters and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy covering the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; and monitoring and reviewing of the CSR Policy of the Company.

(v) Risk Management Committee

Meeting Details

During the financial year ended 31st March, 2022, the Risk Management Committee met twice on 14th June, 2021 and 10th December, 2021 for reviewing the Company's crisis management framework and the risk management policy. All members attended the meeting through VC/OAVM.

Mr. Arvind Uppal was appointed as member of the Committee with effect from 17th August, 2021.

Terms of Reference

The role and responsibilities of the Risk Management Committee are as prescribed in Regulation 21 of SEBI Listing Regulations and includes assessing, reviewing and monitoring the risk management policy. The Committee evaluates the identified risks and advises on suitable mitigation plans.

vi) Executive Committee of the Board

An Executive Committee of the Board which comprises of Executive Directors formulated to look into the operational matters delegated by the Board viz management of Bank account, authority matrix, authorization for business purpose etc. Mr. Vishal Bhola, Managing Director and Mr. AHBN Reddy, Executive Director are the members of the Committee.

4. GENERAL BODY MEETINGS

Details of the Annual General Meeting held in the last three years along with special resolutions passed thereat:

Year	Day, Date & Time	Place	Particulars of Special Resolutions passed
2019	Tuesday, 13th August, 2019 at 11:00 A.M.	Whirlpool of India Ltd. Plot No.A-4 , MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	1. Re-appointment of Ms. Sonu Halan Bhasin (DIN: 02872234) as Independent Director of the Company.
2020	Friday, 21st August, 2020 at 11:00 A.M. through VC/OAVM	Deemed Venue - Whirlpool of India Ltd. Plot No.A-4 , MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	1. Appointment of Mr. Vishal Bhola (DIN: 08668079) as Managing Director for a term of 5 years with effect from 04th April, 2020.
2021	Tuesday, 17th August, 2021 at 11:00 AM through VC/OAVM	Deemed Venue - Whirlpool of India Ltd. Plot No.A-4 , MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	No special resolutions were passed at the meeting.

No resolution was passed by postal ballot during the year under review and none of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution by way of Postal Ballot.

5. MEANS OF COMMUNICATION

- Financial Results and presentations: The quarterly, half yearly and annual results of the Company were widely published in leading newspapers such as Financial Express and Loksatta and also displayed at the Company's website along with press releases. Presentation made to analysts and institutional investors and other general information about the Company are also available on the Company's website and also uploaded on the website of Stock exchanges.
- Annual Reports: The Annual Report for financial year 2020-21 along with the Notice of AGM was sent through email to all those Members whose email IDs were registered with the Company/Depository Participants and physical copies were sent to shareholders who requested for the same. Copy of the Annual Report was also uploaded on Stock Exchanges and on the website of the Company.
- Newspaper Publications: The Company also issues press releases, statutory notices on book closure, AGM, dividend, KYC etc from time to time as may be required which is also submitted to the Stock Exchanges.
- Website communications: The Company has also updated all the necessary information, relevant forms and documents at the Investor section of its website available at www.whirlpoolindia.com including notices for updation of details of shareholders, stock exchange intimations etc.
- Other communications: Shareholders also communicate through a dedicated email address of the Company for investors. Further, Company has also made appropriate communications to the shareholders from time to time on updation of their KYC.

6. SHAREHOLDERS INFORMATION

(i) Annual General Meeting (AGM) for Financial Year 2021-22

Day & Date	Time	Venue
Friday, 15th July, 2022	11:00 A.M.	Pursuant to MCA circular 14/2020, 17/2020 and 20/2020 dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 respectively and General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 2/2022 dated 05th May, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, the Company is conducting its 61st Annual General Meeting (AGM) through VC/OAVM and hence Registered office of the Company is deemed to be the venue of the AGM.

(ii) Financial Year – 01st April, 2022 to 31st March, 2023

Financial Calendar: The tentative dates for adoption of Quarterly Results for the quarter ending*

June 30, 2022	August, 2022 (01st Week)
September 30, 2022	November, 2022 (01st Week)
December 31, 2022	February, 2023 (01st Week)
March 31, 2023	Unaudited between April, 2023 (3rd / 4th week) or Audited Annual Results in May, 2023 (3rd week).

**the Company may change or extend the date but will ensure to meet statutory timelines at all times.*

(iii) Book Closure Date: From Thursday, 30th June, 2022 to Wednesday, 06th July, 2022 (both days inclusive)

(iv) **Dividend Payment Date:** Final Dividend of INR 634,359,150 is proposed to be paid to shareholders and will be paid subject to approval of shareholders in ensuing AGM on or before 13th August, 2022.

Unpaid/Unclaimed Dividend

In terms of section 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), wherever applicable, the details of unpaid and unclaimed amounts of dividend lying with the Company are uploaded on the Company's website at www.whirlpoolindia.com. The details of the unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 shall be updated on or before 13th September, 2022. The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at www.whirlpoolindia.com.

(v) Listing on Stock Exchanges & Stock Code

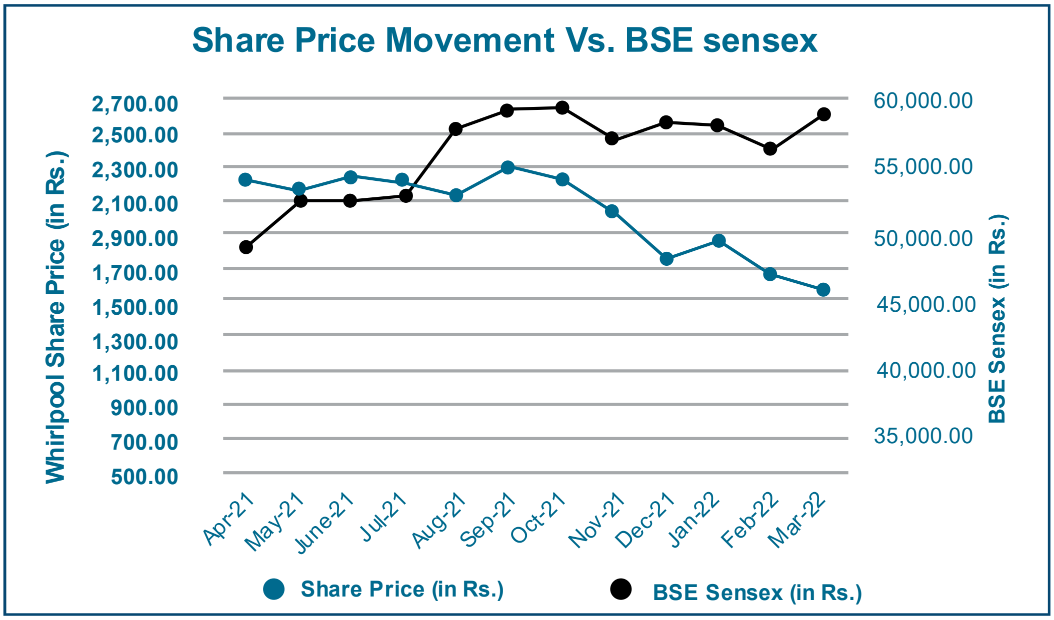
Name and address of the stock exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Stock Code	500238	WHIRLPOOL
ISIN No. for shares in DEMAT form	INE716A01013	

Annual listing fees for the financial year 2021-22 have been paid to above mentioned Stock Exchanges.

(vi) Market Price Data

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-21	2,260.95	2,080.00	2,262.55	2,086.05
May-21	2,249.00	2,067.00	2,243.00	2,067.30
June-21	2,418.95	2,126.05	2,418.70	2,126.10
Jul-21	2,312.05	2,084.35	2,313.15	2,080.00
Aug-21	2,218.70	1,970.00	2,219.90	1,971.15
Sep-21	2,367.85	2,090.00	2,369.60	2,090.00
Oct-21	2,549.80	2,135.35	2,550.00	2,138.10
Nov-21	2,384.40	1,985.00	2,387.00	1,986.60
Dec-21	2,064.90	1,722.75	2,068.90	1,712.00
Jan-22	1,916.15	1,741.65	1,917.00	1,740.00
Feb-22	1,875.50	1,571.30	1,869.00	1,576.00
Mar-22	1,700.35	1,528.65	1,702.75	1,532.10

(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX for the Year 2021-22.



(viii) Registrar & Transfer Agents (For both shares held in physical and dematerialised mode)

Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Phone: +91 11 4141 0592, Fax: +91 11 4141 0591, Contact Person: Mr. Swapan Naskar.

(ix) Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the Registrar and Transfer Agent (RTA).

During the financial year, share transfers/transmission were processed in accordance with the revised procedure as issued by SEBI and only in dematerialised form, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Stakeholder Relationship Committee and a summary of all requests is placed before the Committee. SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 07th September, 2020 has instructed companies to not accept transfer requests in physical form with effect from 31st March, 2021. Hence the Company has not accepted any document for transfer of shares in physical form post 31st March, 2021. Further pursuant to SEBI Circular dated 3rd November, 2021 the shareholders holding shares in physical form are required to update their KYC details i.e. PAN, address, email, phone number, nomination, bank details by 31st March, 2023, post which such folios will be freezed by the Company/RTA. Necessary forms in this regard are available on the website of the Company/RTA. The shareholders are advised to complete their KYC and dematerialise their shares held by them in physical form at the earliest to avoid freezing of their folios. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates, provided the documents are complete in all respects.

The Company obtains a certificate from a Company Secretary in practice on yearly basis on compliance with Regulation 40(9) of the SEBI Listing Regulations and the same is filed with the Stock Exchanges.

(x) **Shareholding Pattern as on 31st March, 2022**

Category	Total Shares	Percent to paid up capital
Foreign Promoter Company	95,153,872	75.00
Mutual Funds	11,265,394	8.88
Alternate Investment Funds	518,905	0.41
Foreign Portfolio Investor	3,608,537	2.85
Financial Institutions/Banks	14,513	0.01
Insurance Companies	3,310,825	2.61
Foreign Bank	85	0.00
Central Government/State Government	1,533	0.00
Public (Individual)	10,191,984	8.03
NBFCs registered with RBI	27,500	0.02
Others - i) Trusts	423,628	0.33
ii) Foreign Nationals	39	0.00
iii) Hindu Undivided Family	254,889	0.20
iv) Non Resident Indians	531,616	0.42
v) Body Corp-Ltd Liability Partnership	16,093	0.01
v) Clearing Members	78,069	0.06
vi) Bodies Corporate	1,474,348	1.16
TOTAL	**126,871,830**	**100.00**

(xi) **Distribution of Shareholding as on 31st March, 2022 (folio wise)**

No. of Equity hares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	500	140380	98.0184	5436690	4.2852
501	1000	1588	1.1088	1177097	0.9278
1001	2000	603	0.4210	883158	0.6961
2001	3000	179	0.1250	456232	0.3596
3001	4000	96	0.0670	340152	0.2681
4001	5000	692	0.0433	284099	0.2239
5001	10000	102	0.0712	723503	0.5703
10001	above	208	0.1452	117570899	92.6690
	TOTAL	**143218**	**100.00**	**126871830**	**100.00**

(xii) **Dematerialization & Liquidity of Shares**

The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The break up of shareholding as on 31st March, 2022 is as given hereunder:

Form in which shares are held	No. of equity shares held	% of shareholding
Physical shares	1,032,093	0.81
Dematerialised shares (NSDL or CDSL)	125,839,737	99.19
TOTAL	**126,871,830**	**100**

(xiii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instrument, conversion date and likely impact on equity:-

The Company does not have any Outstanding GDRs/ ADRs/ Warrants or any Convertible Instrument.

(xiv) Plant Locations of the Company

1	28 N.I.T., Faridabad - 121001, Haryana
2	A-4 MIDC Ranjangaon, Taluka - Shirur, District - Pune - 412220, Maharashtra
3	Village Thirubhuvanai, Puducherry - 605001

(xv) Address for Correspondence

The shareholders may address their communications/ suggestions/ grievances/ queries to:

Registered Office	Corporate Office
Whirlpool of India Limited Plot No. A-4 MIDC, Ranjangaon, Taluka - Shirur Distt.- Pune, Maharashtra - 412220 Telephone No. 02138-660100, Fax No. 02138-232376 Email: compliance_officer@whirlpool.com	Whirlpool of India Limited Plot No. 40, Sector- 44, Gurugram, Haryana - 122 002 Telephone No. 0124-4591300 Fax No. 0124-4591301 Email: compliance_officer@whirlpool.com

(xvi) Credit Rating

Company has not issued any debt instruments or any fixed deposit programme and has not obtained any Credit Ratings for the same.

7. OTHER DISCLOSURES

(i) Related Party Transactions

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at www.whirlpoolindia.com. The Policy intends to ensure that proper reporting, approval and disclosure mechanism is in place for all transactions between the Company and its Related Parties. Omnibus approval is obtained from the Audit Committee at the beginning of the financial year on all Related Party Transactions which are of repetitive nature entered in ordinary course and at arm's length. There were no Material Related Party Transactions (exceeding 10% of the annual consolidated turnover of the Company) entered by the Company during the year. The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. Further, the Company also reviewed the said Policy during the year.

The Policy has been disclosed on the website of the Company at www.whirlpoolindia.com.

Policy for determining 'material' subsidiaries

The Company has adopted a policy for determining material subsidiaries as per SEBI Listing Regulations requirements during the financial year. The policy lays down the criteria for identification and governance framework for material subsidiaries and in terms of the said Policy, the Company has a material subsidiary, Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) ("Elica India"). The Policy is also displayed on the Company's website and can be accessed at www.whirlpoolindia.com.

(ii) Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (the SEBI) including:

(a) Corporate governance requirements as specified under sub-para 2 to 10 of the Schedule V of the SEBI Listing Regulations;

(b) Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 45 of the SEBI Listing Regulations; and

(c) Accounting Standards issued by the Institute of Chartered Accountants of India.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to Capital Market transactions during the last three financial years.

(iii) Integrity Manual/Whistle Blower Policy/Vigil Mechanism and Code of Conduct

The Company has adopted the Integrity Manual (Code of Ethics) which contains the vigil mechanism. As a part of the Code, appropriate avenues to the Directors and employees are provided to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of the Company.

The Company has a robust Whistle Blower Policy that provides a formal mechanism for employees of the Company to approach their Supervisor/ Respective HR/ Legal Department or through a dedicated Hotline numbers and make protective disclosures about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct/ Integrity Manual. The Whistle Blower Policy is an extension of the Whirlpool's Integrity Manual, which requires every employee to promptly report any actual or possible violation of the Code. The disclosures reported are addressed in a timely manner. During the year under review, no employee was denied access to the Audit Committee.

The copy of the Integrity Manual is available on the website of the Company at www.whirlpoolindia.com.

All Board members and Senior Management personnel have affirmed compliance with Code of Conduct/Manual. The Managing Director has also confirmed and certified the same. This certification is reproduced at the end of this Report and marked as **Annexure to Corporate Governance Report**. The Code of Conduct applicable to Directors and officers of the Company is approved by the Board and is in addition to the Integrity Manual applicable to all employees of the Company. A copy of the same is also available on the website of the Company at www.whirlpoolindia.com.

A certificate from the Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board.

(iv) Secretarial Audit Report

In terms of section 204 of the Act and Regulation 24A of SEBI Listing Regulations, Secretarial Audit was conducted for the financial year 2021-22 by Mr. N.C. Khanna, Practicing Company Secretary. The Secretarial Audit Reports does not contain any qualification, reservation or adverse remark. The Board has re-appointed Mr. NC Khanna, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit report forms part of this Report and is appended as **Annexure E**.

The Annual Secretarial Compliance Report as required under SEBI Listing Regulations has been submitted to the stock exchanges.

(v) Commodity price risk or foreign exchange risk and hedging activities

Your Company has managed the foreign exchange risk with adequate risk assessment and minimisation system in place. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. There are no materially uncovered exchange rate risks in the context of the Company's products in line with Company's policies. The Company does not have any exposure hedged through commodities during the financial year 2021-22.

(vi) Compliance with Discretionary Requirements

During the year, the Company has complied with the mandatory requirements of the Corporate Governance as per SEBI Listing Regulations. Further Company has adopted clause C and E of the Part E of Schedule II of SEBI Listing Regulations - the non mandatory requirements.

Modified opinion(s) in audit report (Clause C): Audit qualifications: Company's financial statements are unqualified.

Reporting of internal auditor (Clause E): The internal auditor reports to the audit committee on functional matters

(vii) Details of utilization of funds

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review

(viii) Directors Non-Disqualification Certificate

The Company has obtained a certificate from N.C. Khanna, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI and MCA or any such authority. The said certificate is annexed as **Annexure-B** to this Report and forms part of this Annual Report.

(ix) Recommendation of the Board Committees

All recommendations of the various committees were accepted by the Board.

(x) Fees paid to Statutory Auditors

During the Financial Year Company paid a total fee of INR 44 Lacs to M/s. MSKA & Associates, Chartered Accountants (ICAI Registration No - 105047W), Statutory Auditors of the Company which includes Statutory Audit, Consolidation Fees, Limited Review and other statutory certification fees.

(xi) Policy against Sexual and Workplace Harassment

The Company is committed to ensuring that all employees work in an environment that is free from discrimination, intimidation and abuse and not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ("POSH Act") which is aimed at providing every female employee a safe, secure and dignified work environment. Your Company has constituted an Internal Complaints Committees (ICC) and has a well defined Policy as per the requirements of the POSH Act for all its locations.

During the year, the Company has not received any complaint under the Policy.

(xii) Dividend Policy

The Company has adopted a Dividend Policy which has been displayed on the Company's website and can be accessed at www.whirlpoolindia.com/dividend policy.

The Dividend Distribution Policy describes the Company's philosophy of maximization of shareholders' wealth from a long term perspective. Thus, the Company would first utilize its profits for its business requirements, capital expenditure for expansion and / or diversification, earmarking cash for potential inorganic growth opportunities and thereafter distributing the surplus profits in the form of dividends to the shareholders.

It has laid down the regulatory framework for distribution of dividend, dividend declaration process and parameters (internal and external) for declaring dividend which includes:

a) External Parameters - General Economic and Capital market conditions, statutory restrictions and the industry trends.

b) Internal Parameter - Future fund requirement, provisions, retention of minimum cash for contingencies and business seasonality / volatility.

It also lays down that the Company may follow any of the residual, stability, or a hybrid methods while deciding on recommendation and payment of dividends.

(xiii) Legal Compliance Reporting

The Board of Directors reviews, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations which is reported from an automated Legal Compliance System.

(xiv) Demat Suspense Account

Company does not have any shares in Demat Suspense Account/Unclaimed Suspense Account.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI Listing Regulations forms part of the Annual Report.

DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby declared that the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2022.

For Whirlpool of India Limited

Vishal Bhola
Managing Director
DIN No. 08668079

Place : Gurugram
Date : May 25, 2022

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Whirlpool of India Limited

We the Statutory Auditors of Whirlpool of India Limited (the 'Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2022 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of relevant records and information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2022, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706U
UDIN: 22216706AJPQLS9146

Place: Gurugram
Date: May 25, 2022

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
WHIRLPOOL OF INDIA LIMITED,
A-4, MIDC, RANJANGAON,TALUKA-SHIRUR,
DIST: PUNE MH 412220

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WHIRLPOOL OF INDIA LIMITED, having (CIN L29191PN1960PLC020063), registered office at A-4, MIDC, RANJANGAON, TALUKA-SHIRUR, DIST: PUNE MH 412220 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March,2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	ARVIND UPPAL	00104992	Non Executive Independent Director Chairperson	27/01/2005 (Independent Director Chairman from 17/08/2021)
2.	PRADEEP JYOTI BANERJEE	02985965	Non-Executive Independent Director	19/06/2019
3.	ANIL BERERA	00306485	Non-Executive Non-Independent Director	03/11/2011 (Non-Executive Director from 01/01/2020)
4.	SONU HALAN BHASIN	02872234	Non-Executive Independent Director	04/02/2014
5.	RAHUL BHATNAGAR	07268064	Non-Executive Independent Director	19/06/2019
6.	ARUMALLA HARI BHAVANARAYANA REDDY	08060227	Executive Director	02/02/2018
7.	VISHAL BHOLA	08668079	Executive Director MD	04/04/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company Directors. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date : 12/04/2022

N. C. KHANNA
Company Secretary in practice
C.P. No. : 5143
UDIN: F004268D000091465

Annexure C

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) 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	Justification for entering into such contracts or Arrangement or transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Whirlpool Corporation (Ultimate Holding Company)	Common IT Services	Ongoing	Availing of free IT Services (approx. INR 2,439 lacs)	Sharing common global IT infrastructure	31st October, 2014	NIL	NA

2. Details of material contracts or arrangements or transactions at arm's length basis

The Company did not enter into any material contracts or arrangements with related parties.

For and on behalf of the Board of Directors

Place of signature : Gurugram, Haryana
Date : May 25, 2022

Arvind Uppal
Chairman
DIN: 00104992

Vishal Bhola
Managing Director
DIN: 08668079

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Whirlpool is committed to sustainability and is guided by this belief and brought to life through the choices and investments we make: to protect our shared environment, to support our employees' continuous growth and ensure their safety, and to always do our best to uplift our communities. These beliefs are deeply embedded in our vision, mission and values as an organization. We continuously seek to identify ways to broaden our commitments to CSR efforts and make progress on our goal of making our communities better today and in the future. Over the years we have strived to serve communities through various initiatives and programs, one of such CSR program being Skill Development wherein our endeavor is to train the youth and increase employability. The key focus areas for the Company are:

- Promote employment enhancing vocational skills for employability of youth.
- Promote education, improve healthcare and cultivate community development plans in the vicinity of our factories based on needs and priorities of the local communities.
- Any other project or aid which the committee considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government.

The Company also worked with NGO Partners during COVID for the local communities with health care support, meeting immediate needs of food and medicines.

A brief overview of your Company's programs are given below. The programs undertaken by the Company are not expected to lead to any additional surplus beyond what would accrue to the Company in the course of normal operations.

Skill Development Program:

The Company engages with Team Lease Education Foundation and GreySim Learning Foundation to train the underprivileged youth of the country across 55 locations on retail and technician training. The candidates are imparted specialized training and the course not only has classroom training but also consists of On-the-Job training which provides a platform to the trainees to test the theoretical skills acquired by them during the training. The Program endeavors to create livelihood opportunities for the youth who come from diverse backgrounds across India. Over 2200 youth were trained in 115 batches scheduled under the Program in centers across India.

Community Development Program:

Your Company engages with the local community through its Community Development Program. The Company focuses on the needs of the community while designing these Programs. A brief on community engagement is as follows:

- **Promotion of Education at Faridabad:** The Program in Faridabad is focussed towards improving education level of children in grades first to eight. During the year, the Program ran in 26 centers in 5 locations in Faridabad. As the world adapted to virtual ways, we also remained agile in 2021-22 and contined a hybrid approach of in-center education as well as online learning through innovation learning methods. Through these learning methods, there was constant dialogue with children even during the time of prolonged school closures.
- **Improving health care at Pune:** Under this Program, 12 health care camps for children and 20 health care camps for the general community were held in 20 villages wherein vaccine awareness sessions, growth monitoring of children, health and nutrition advice for rural women throughout pregnancy and screening of elders were scheduled. Around 9000 beneficiaries from vulnerable section of the society benefited from these camps and sessions.
- **Healthcare support at Puducherry:** Primary Health Center at Thirubuvanai was uplifted and renovated at Puducherry for better health care support for rural community. The work done by the Company attained even more significance given the continued pandemic and focus on health care.

The Company's CSR Policy is available at its website at the given link: https://corporate.whirlpoolindia.com discover/csr-policy

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arvind Uppal	Chairman Of the Board (Independent Director)	2	2
2.	Mr. Anil Berera	Non-Executive Director	2	2
3.	Mr. Rahul Bhatnagar	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://corporate.whirlpoolindia.com/discover/csr-policy

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The report can be accessed at www.whirlpoolindia.com

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	-	NIL	NIL
	TOTAL		

6. Average net profit of the company as per section 135(5): INR 57,685 lacs

7.

a)	Two percent of net profit of the Company as per Section 135(5)	INR 11.54 Crores
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year (7a+7b-7c).	INR 11.54 Crores

8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent				
	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	Date of transfer	Name of the Fund	Amount	Date of transfer
12.10 Crores	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year - Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amt. allocated for the project (in Rs.)	Amt. spent in the current financial Year in Rs.)	Amt. transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration No.
1	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of implement-ation Direct (Yes/No.)	Mode of implementaion Through implementing agency	
				State	District			Name	CSR registration number
1.	Skill Development Program	Items (ii) & (iii)	Yes	Pan India (list below)*	Pan India (list below)*	9.86 Cr	No	TeamLease Education Foundation Grey Sim Learnings Foundation	CSR00009471 CSR00000153

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent for for the Project (in Rs.)	Mode of implementation Direct (Yes/No.)	Mode of implementaion Through implementing agency	
				State	District			Name	CSR registration number
2.	Community Development Program	Items (i) & (ii)	Yes	Haryana Puducherry Maharashtra	Faridabad Pondicherry Ranjangaon	1.49 Cr	No	Pratham Education Foundation FXB Suraksha-India HC Jehangir Medical Research Institute	CSR00000258 CSR00000076 CSR00009392
3.	Covid-19 response initiatives	Items (i) & (viii)	Yes	Pan India	-	0.48 Cr	No	Swa'-Roop Wardhinee FIA Charitable Society	CSR00002033 CSR00001589
	TOTAL					**11.84 Cr.**			

* List Of Locations where Skill Development Programmes were conducted

Delhi (DL)	Kolkata (WB)	Noida (UP)	Faridabad (HR)
Bangalore (KA)	Mumbai (MH)	Lucknow (UP)	Amritsar (PB)
Hyderabad (AP)	Pune (MH)	Ludhiana (PB)	Jaipur (RJ)
Chennai (TN)	Nashik (MH)	Dadri (UP)	Agra (UP)
Coimbatore (TN)	Cochin (KL)	Kanpur (UP)	Baroda (GJ)
Gurugram (HR)	Kozhikode (KL)	Madurai (TN)	Ahmedabad (GJ)
Bhuvneshwer (OR)	Patna (BR)	Vijaywada (AP)	Nagpur (MH)
Trichy (KL)	Calicut (KL)	Ghaziabad (UP)	Surat (GJ)

(d) Amount spent in Administrative Overheads: INR 21.38 Lacs

(e) Amount spent on Impact Assessment, if applicable: INR 5 Lacs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12.10 Crores

(g) Excess amount for set off, if any: INR 56 Lacs

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11.54 Cr
(ii)	Total amount spent for the Financial Year	12.10 Cr
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.56 Cr
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.56 Cr

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** NIL

Sl. No.	Preceding Financial Year	Amount transferred Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.		NIL	NIL	NIL	NIL		NIL
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing.
	TOTAL							

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** No such asset created or acquired during the financial year

(a) Date of creation or acquisition of the capital asset(s). -

(b) Amount of CSR spent for creation or acquisition of capital asset. -

(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

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

For and on behalf of the Board of Directors

Place of signature : Gurugram, Haryana
Date : May 25, 2022

Arvind Uppal
Chairman
DIN: 00104992

Vishal Bhola
Managing Director
DIN: 08668079

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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
WHIRLPOOL OF INDIA LIMITED
CIN: - L29191PN1960PLC020063
A-4, MIDC, RANJANGAON, TALUKA-SHIRUR
DIST: PUNE MH 412220 IN.

We (N C KHANNA, Company Secretaries "firm") have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WHIRLPOOL OF INDIA LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) 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*;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014*;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable as the Company has not issued and listed any debt securities during the financial year under review);*

  (f) 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);*

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

**(Not applicable as there is no reportable event held during the financial year under review)*;

(vi) Other laws applicable to the Company namely: -

We have examined the entire framework, processes and procedures of compliance of Environmental Laws, Labour Laws & other General Laws. The reports, compliances etc. with respect to these laws have been examined by us on a test check basis.

Industry Specific laws applicable to the Company

The Company has identified the following laws as specifically applicable to the Company:

(a) The Indian Electricity Rules, 1956 (BEE guidelines).

(b) E-waste (Management) Rules, 2016

(c) The Bureau of Indian Standard Rules, 1987

(d) The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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 are carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in accordance with applicable statutory provision 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 and Committee Meetings are 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.

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

We further report that during the audit period: -

The Company has acquired 38.25% additional equity shares of Elica PB Whirlpool Kitchen Appliances Private Limited *(formerly known as Elica PB India Private Limited)* ("Elica India") with an investment of not more than INR 425 Crore on 29th September, 2021 and accordingly Elica India is a subsidiary of Whirlpool of India Limited.

For N C Khanna Company Secretaries

Place: New Delhi
Date: 25/05/2022

N C Khanna
FCS No. 4268
CP No.5143
UDIN: F004268D000389785

This Report is to be read with our letter of even date, which is annexed as **Annexure A** to this Report and forms an integral part of this Report.

To,
The Members
WHIRLPOOL OF INDIA LIMITED
CIN: - L29191PN1960PLC020063
A-4, MIDC, RANJANGAON, TALUKA-SHIRUR
DIST: PUNE MH 412220 IN.

Our Secretarial Audit Report of even date, for the financial year ended 31st March 2022 is to be read along with this letter.

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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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 the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For N C Khanna Company Secretaries

Place: New Delhi
Date: 25/05/2022

N C Khanna
FCS No. 4268
CP No.5143

Annexure F

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the steps taken or impact on conservation of energy;	(i) Optimization of Cabinet Pre heating by conversion to Infrared heating Oven results in savings of 1.61 Lacs kWh PA (ii) Energy Efficient Vaccum Pump Installation at Thermoforming machines results in savings of 1.16 Lacs KWh PA (iii) Production office conversion of split AC to VRV system results in savings of 0.93 Lacs kWh PA (iv) Motion Sensor installation in factory & production offices and utility results in savings of 0.90 Lacs kWh PA (v) Upgradation of Cabinet & Door foaming 1,2,3 mixing head station in Servo results in savings of 0.52 Lacs kWh PA	(i) Two transformers, 2 MVA & 1 MVA, replaced with one energy efficient trans-former of 3 MVA capacity. This resulted in saving of 4.5 Lacs kwh PA. (ii) Installation of Ther-molator at thermoforming machine & extruder machine for precise & efficient control of Temperatures resulted in savings of 1.24 Lacs kWh PA (iii) Electrical energy savings in press machines by introducing auto switch off resulted in savings of 0.71 Lacs kWh PA (iv) Standard electrical motors replacement with IE3 class energy efficient motors resulted in savings of 0.36 Lacs kWh PA	(i) VFD Introduced at Air Compressor unit resulted in saving of 0.46 Lacs Kwh PA. (ii) Optimization of the wet test recirculation pump capacity reduction results in saving of 0.26 Lacs Kwh PA. (iii) Various measures taken to conserve energy during non-productive period resulted in seving of 0.25 Kwh PA.

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(ii) the steps taken by the company for utilizing alternate sources of energy;	(1) Energy generation through Roof Top Solar Power station results in power saving of 38.7 Lacs KWH per Annum . Additional 0.91 MW rooftop solar power plant installed in Oct 2021. Now the total capacity of rooftop solar systems is 4.1 MW on 31st March, 2022	(1) Energy generation through roof top Solar power station resulting in power savings of 18 Lacs KWH per Annum from 2 MW Solar Energy system Additional capacity of 0.4MW rooftop solar added in March 22 Now the total capacity of rooftop solar systems is 2.4MW on 31st March, 2022 (2) Diesel genset system upgraded with a dual fuel system kit resulting in reduction of emissions.	(1) Energy generation through Roof Top solar Power station results in power saving of 30K KWH per Annum from the existing 25 KW Solar Energy system on Rooftop. 630 KW Solar system installation work in progress, to be operational in April 2022. The total capacity of rooftop solar systems is 25 KW on 31st March, 2022
(iii) the capital investment on energy conservation equip-ments;	INR 55.6 Lacs	INR 78 Lacs	INR 26.5 Lacs

(B) Technology Absorption

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the efforts made towards technology absorption;	(i) Projects to optimise technology for refrigerators in view of the upcoming regulations are underway. (ii) Launched 110V/60Hz product range for exports. (iii) Continued to develop aesthetics for frost free refrigerators.	(i) Projects to optimise technology for refrigerators in view of the upcoming regulations are underway.	(i) New colours introduced in washing machines. (ii) Launched 3D impeller design in Ace Refresh super soak & Turbodry models.

Information required	Pune Plant	Faridabad Plant	Puducherry Plant
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	(i) Continuous improvements in design resulting in reduced usage of plastics & metal (ii) Systematic and early use of simulation in design resulting in reduced prototyping and design corrections (iii) Continuous improvement to meet stringent safety standards beyond regulatory mandates (iv) Focussed workstream on design and manufacturing complexity reduction (v) Use of DTV, DFM tools for cost value analysis (vi) Use of 3D print technology for early predictions of component and product design reliability (vii) New HMI driving better usability and options for customers (viii) Leveraging Global RQM system for Product Approvals and monitoring		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL		

	Particulars	(INR in Lacs)
The expenditure incurred on research & development	Capital	476
	Recurring (Revex)	3,996
	Total	4,472
	Total R&D expenses as % of total turnover	0.7%

(C) Foreign Exchange Earnings and outgo for the year ended March 31, 2022

(INR in lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	28,011
Foreign Exchange Outgo:	
CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	128,658
Others	10,381

ANNEXURE G

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S.No	Particulars	Disclosures
(i)	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Vishal Bhola: 31:1 AHBN Reddy: 12:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;	Vishal Bhola - 0.0% AHBN Reddy - 6.7% Aditya Jain - 25% Roopali Singh - 7.3%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	12.00%
(iv)	The number of permanent employees on the rolls of the company;	2668
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase with managerial remunertation and justification thereof and point out if there are any exceptional circumstances for the increase;	Avg Increase for Employees - 12.5% Avg Increase for KMP - 7.0%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, it is confirmed

BUSINESS RESPONSIBILITY REPORT 2021-22

Annexure - H

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L29191PN1960PLC020063
2	Name of the Company	Whirlpool of India Limited
3	Registered Address	A-4, MIDC, Ranjangaon,Taluka- Shirur. Dist.: Pune, Maharashtra -412220
4	Website	www.whirlpoolindia.com
5	E- mail address	info_india@whirlpool.com
6	Financial Year Reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturer and Traders of domestic electric appliances such as refrigerators, washing machines, etc.
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	**S. No.** / **Name and Description of main products/services** / **NIC code of the Product/ Services** 1 / Refrigerator / 27501 2 / Washing Machine / 27501 3 / Air Conditioner / 27509
9	Total number of locations where business activity is undertaken by the Company (a) Number of International locations (provide details of major 5) (b) Number of national locations	(a) Liaison Office at Nepal (b) - 3 Manufacturing factories at Faridabad, Pune and Puducherry - Corporate Office at Gurugram - Regional offices, branches and distribution network across India - Technology center at Pune
10	Markets served by the Company	All India, certain countries in SAARC, ASEAN regions.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S. No	Particulars	Details (INR In Lacs)
1	Paid up Capital (INR)	12,687
2	Total Turnover (INR)	599,340
3	Total profit after taxes (INR)	22,285
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1210 (INR 12.10 Crores) i.e. 5% of profit after tax.
5	List of activities in which expenditure in 4 above has been incurred	The list of CSR activities and its details are given in **Annexure-D** of this Annual Report

SECTION C: OTHER DETAILS

S. No	Particulars	Details
1	Does the Company have any subsidiary company/ companies	Yes, Refer to AOC-1 annexed to the Annual Report.
2	Does the Subsidiary company/companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary companies	The Subsidiary company has its own CSR Policy and participates in BR initiatives in line with the same.
3	Do any other entity/entities (eg. suppliers, distributors etc) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? (less than 30%, 30-60%, more than 60%)	Other stakeholders such as suppliers, dealers, distributors and CSR Partners participate in the BR initiatives of the Company under various programmes initiated by the Company. With numerous stakeholders working across the Company's different locations and operations, it is difficult to estimate the percentage of such initiatives.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR Policy/Policies:

The BR Policies of the Company are reviewed by the India Management team under the leadership of the Managing Director on a periodic basis. The same is also presented to the Board on an annual basis. Further the CSR initiatives of the Company are reviewed by the CSR Committee of the Company.

The details of the CSR Committee are elaborated as mentioned below:

Sr. No.	Name of member	DIN	Designation	Category
1	Mr. Arvind Uppal	00104992	Chairman & Independent Director	Chairman
2	Mr. Anil Berera	00306485	Non-Executive Director	Member
3	Mr. Rahul Bhatnagar	07268064	Non-Executive & Independent Director	Member

(b) Details of the BR head

S. No	Particulars	Details
1	DIN Number (if applicable)	08668079
2	Name	Vishal Bhola
3	Designation	Managing Director
4	Telephone Number	0124- 4591300
5	E-mail address	info_india@whirlpool.com

2. Principle-wise (as per NVGs) BR Policy/Policies

The Company's core values include Respect and Integrity for its people, environment and other businesses. Your Company's objective has always been to deliver long-term sustainable growth which is imbibed in its Integrity Manual and the principles mentioned in it.

(a) Details of compliance (Reply in Y/N)

S. No.	Questions	P1 Business Ethics	P2 Product Sustainability	P3 Employees Well being	P4 Stake-holder Engagement	P5 Human Rights	P6 Environment	P7 Public Policy	P8 CSR	P9 Customer Relations
1.	Do you have a policy/policies for	YES								
2.	Has the policy been formulated in consultation with the relevant stakeholders?	YES								
3.	Does the Policy conform to any national/ international standards? If yes, specify (50 words)	The Policies have been derived, adopted and principled on Whirlpool Corporation's (ultimate holding company) Global policies.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	The Company's policies, including modifications from time to time, when approved by the Committee or respective authority is released for implementation to the Senior leadership including Executive Directors of the Company. These policies are then administered under the overall supervision of the Managing Director.								
5.	Does the company have a specified committee of the Board/Director/ official to oversee the implementation of the policy?	The Company has an internal team for monitoring of CSR activities which is further reviewed by the CSR Committee in line with the CSR Policy for effective implementation and utilization. Further matters raised under Business Ethics Policy are reviewed by the Compliance team pursuant to defined processes that include confidentiality and then presented to the Audit Committee and Board. The rest of the Policies are administered by the designated officials of the Company.								
6.	Indicate the link for the policy to be viewed online?	Integrity Manual (Whistle Blower Policy): www.whirlpoolindia.com/ integritymanual CSR Policy: https://www.whirlpoolindia.com/csr-policy								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, regular communications are made to internal and external stakeholders through various modes like websites, emails, contracts etc. Further all employees undertake a certification course on the principles of our Integrity Manual. Regular Training are also conducted on the policy.								

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Product Sustainability	Employees Well being	Stake-holder Engagement	Human	Environment	Public Policy	CSR	Customer Relations
8.	Does the company has in-house structure to implement the policy/policies?	YES								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	YES								
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	To ensure compliance with these Policies, each function of the Company is audited periodically and reports of internal auditors are presented to the Audit Committee on a quarterly basis. Further the suppliers of the Company undergo audit by an independent agency on the principles set out in the Supplier Code of Conduct (SCOC).								

(b) If the answer to the question at serial number 1 against any principle, is 'No', please explain why: (tick upto 2 options): Not Applicable

3. Governance related to BR

S. No.	Particulars	Details
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year	Through formal and informal methods, the Company reaches out to its stakeholders for feedback for assessing the BR performance. The assessment is done periodically but atleast once in a year.
2	Does the Company publish a BR or a sustainability report? What is the hyperlink for viewing this report? How frequently is it published?	Company's Ultimate Holding Company i.e. Whirlpool Corporation's sustainability commitments and Sustainability report published each year can be accessed at www.whirlpoolcorp.com. In line with the requirements of the Companies Act, 2013, your Company has also published the CSR Annual Report which forms part of this Annual Report. The CSR Annual Report and this Business Responsibility Report can be accessed at www.whilrpoolindia.com

SECTION E: PRINCIPLE - WISE PERFORMANCE

Principle 1:

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   The principles on ethics, transparency and accountability are stated in the Company's Integrity Manual and the Company's Supplier Code of Conduct which makes everyone associated with your Company to observe these principles and standards in all business endeavours.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   During the financial year, as mentioned in the Corporate Governance report twenty nine (29) complaints were received from the shareholders/investors, however as on the date of the report all except one were replied/resolved. Complaints from all other stakeholders are addressed and dealt with appropriately.

Principle 2:

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   A. Products complying RoHS requirements as per E-waste (Management) Rule, 2016 for all washers and refrigerators.

   B. Energy efficient products with 5 star rating and meeting water requirements as per BEE standards implemented in fully automatic and semi automatic washers.

   C. Steps taken for conservation of energy by the Company at its factories are mentioned in **Annexure - F** of the Directors' Report.

   D. Steps taken for conservation of water in the manufacturing process.

2. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Your Company approves its suppliers through strictly laid out global procedures and engages with them according to the non-negotiable minimum standards described in the Whirlpool's Supplier Code of Conduct (SCOC). The principle requirements of Business Integrity, Human Rights (labor standards), Health and Safety, Child labor, Women Rights and following Sustainable environmental standards in business, production processes, services provision and compliance with all applicable laws and regulations etc as enshrined in the Whirlpool's SCOC, apply to all Suppliers of the Company and they have to ensure adherance of the same.

   Stringent guidelines on product quality, rigorous systems, processes & critical material management compliance like RoHS are put in place to monitor and control quality of raw materials and products before finished goods are released to the market. The incoming material is ensured to be as per Whirlpool technical standards and in compliance with any applicable external regulations.

3. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company actively engages with local and MSME suppliers around local communities of its manufacturing facilities in Faridabad, Pune & Puducherry in addition to other parts of India as per the requirements of the products manufactured and sold by the Company in India.

The Company has taken the below steps for its vendors to improve their capacity and capability:

- regular supplier development & improvement training focused on aspects like Technology, Quality, Health & Safety, Environment, Productivity & Capacity.
- constant endeavour made by the Company's Sourcing organization to help its suppliers upgrade overall capabilities leveraging global best practices
- benchmarking to deliver world class products with highest quality standards.
- ensures payment to MSME vendors on priority.

4. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company has a procedure for segregation of manufacturing waste (Hazardous & non Hazardous) at its manufacturing site and disposal of waste with authorised recyclers following applicable statutory and legal regulations. The Company maintained a 99% recycling rate of manufacturing waste during the financial year 2021-22. Your Company's continuous focus is on reduction in generation of hazardous waste, plastic packaging, wastage in raw material & finished goods. The Company also has a mechanism of collection and disposal of products after end of product life in line with the applicable regulations.

Principle 3:

Businesses should promote the well being of all employees

S. No.	Particulars	Details
1	Please indicate the Total number of employees	2668
2	Please indicate the Total number of employees hired on temporary/ contractual/casual basis	5045*
3	Please indicate the Number of permanent women employees	269
4	Please indicate the Number of permanent employees with disabilities	2
5	Do you have an employee association that is recognized by management	Yes, at all three factories
6	What percentage of your permanent employees are members of this recognized employee association?	51%

** excludes sales resources*

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year

S. No.	Category	No. of complaints filed during the financial year ended 31st March 2022	No. of complaints pending as on end of financial year ended 31st March, 2021
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

S. No.	Particular	Comments
a.	Permanent Employees	All categories of employees are given training on safety and skill up-gradation on a periodic basis.
b.	Permanent Women Employee	
c.	Casual/Temporary/Contractual Employees	
d.	Employees with Disabilities	

Principle 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders? Yes/No**

   Yes, the Company has through formal and informal methods, reached out to its employees, leaders, suppliers, investors and other key stakeholders for feedback from time to time. Through engagement with stakeholders, we aim to seek diverse perspectives and foster an environment where we take the time to listen first, be present and strive to make others feel welcomed, valued, heard and respected.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders**

   The Company has identified elderly, children, youth and women from lower socio economic background of the society and local communities as disadvantaged, vulnerable and marginalised stakeholders.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   As part of its CSR initiatives, the Company engages with the disadvantaged, vulnerable and marginalized stakeholders. The Company endeavours to engage and improve the overall education and health of these stakeholders through its CSR programs. Details of the CSR programs are given in **'Annexure - D'** of the Annual Report.

Principle 5:

Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

   The Policy covers the Company and also extends to all its suppliers, sub-suppliers, contractors, vendors, employees, group companies and third parties who deal with the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company did not receive any complaints pertaining to violation of human rights in the financial year 2021-22.

Principle 6:

Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/others.**

   The Policy covers the Company and extends to all its suppliers, sub suppliers, contractors, employees, group companies and third parties who deal with the Company.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc**

As per Whirlpool of India’s Corporate Social Responsibility Policy, sustainability is the core focus of the Company. Company has taken several initiatives from time to time which ranges from the use of alternate sources of energy to reduction in water consumption and waste management. Further details can be seen at the website of the Company at https://www.whirlpoolofindia.com/sustainability.

3. Does the company identify and assess potential environmental risks?

The Company continuously invest in research and development and develops products, processes and follow practices that support sustainability.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The initiatives undertaken by the Company in this regard are:

- Increased Solar power to 6.535 MWp(Mar'2022) through Rooftop Solar Systems.
- Use of an energy efficient heater, pumps LED lighting. Conversion of Hydraulic fixture to Servo drives Fixtures.
- Achieve water efficiency by reduction of consumption of upto 2 liter of water by appliances during manufacturing.
- All factories of the Company are maintaining compliance by following the Environment Management System as per ISO 14001:2015 Version.
- Further details can be found at https://www.whirlpoolofindia.com/sustainability.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by Central Pollution Control Board/ State Pollution Control Board (CPCB/SPCB) for the financial year being reported?

All waste material sent for disposal & emission is within permissible limits prescribed by the CPCB/SPCB during the financial year 2021-22.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

All Show cause / legal notices received from SPCB/CPCB responded & resolved to satisfaction.

Principle 7:

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

a. CEAMA - Consumer Electronics Appliance Manufacturer Association

b. RAMA - Refrigeration And Air Conditioning Manufacturers Association

c. CII - Confederation of Indian Industry

d. FICCI - Federation of Indian Chambers of Commerce and Industries

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The company supports initiatives of these bodies on advancement/improvement of public good.

Principle 8:

Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   The Company's Skill Development and Community Development Program are in support of this principle. The details of the Programs are available on Company's website and can be referred to **Annexure-D** of the Annual Report. Further, Company also reached out to local communities for support during the pandemic.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

   Your Company collaborates with Implementation Agencies, NGOs after proper due diligence with credible experience and having a valid registration number for implementation of the CSR Programs. These Programs are monitored and reviewed by the inhouse team and CSR Committee.

3. **Have you done any impact assessment of your initiative?**

   During the year under review, the Company had undertaken an impact assessment of its Skill Development by CSR Box, an independent agency. The reports of this assessment were reviewed by the CSR Committee and can be referred to in **Annexure D** of the Annual Report.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   These are detailed in **Annexure - D (CSR Report)** to the Directors' Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   As a part of its CSR Policy, the Company has a Community Development Program under which the Company assesses the needs of the local communities and builds initiatives around their needs. The Company has been continuously working towards education and health care of the communities which has been successfully adopted by the community. This is evident with the increasing learning levels among children and improving health awareness among elderly and women in local communities.

Principle 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of the financial year.**

   0.01% of consumer complaints/consumer cases are pending as at the end of the financial year.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

   Apart from the mandated declarations, additional declarations are furnished on the products/labels relating to the products and their usage.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   There have been no such cases filed by any of the stakeholders against the Company.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   The Company routinely conducts customer engagement and feedback surveys. During the year under review, the Company's Net Promoter Score has improved.

TO THE MEMBERS OF WHIRLPOOL OF INDIA LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Whirlpool of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Measurement of provisions and evaluation of contingent liabilities for uncertain tax positions (Direct Tax and Indirect Tax)

Refer Note 34 to the Standalone Financial Statement

The Company has significant transactions with group companies located outside India and hence are subject to transfer pricing regulations as per Income-Tax Act, 1961 in India. Certain transactions with group companies and various tax positions taken by the Company are challenged by the relevant jurisdictional tax authorities. Further, certain sales and service tax, custom duty positions relating to reporting of taxable turnover, tax rates applicable, non-collection of statutory forms, etc. are challenged by relevant jurisdictional tax authorities.

Management has applied judgement and evaluated the exposure to each litigation/assessment status and thus risk that such case may not be adequately provided for or disclosed as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.

We have determined this matter to be key audit matter due to the significance of the amounts and judgements involved.

Description of Auditor's Response

Our audit procedure in respect of this area included the following, among others:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
- Obtained the summary of ongoing direct and indirect tax cases, management's position through discussion with management of the possible outcome of such cases and provisions provided in the standalone financial statements.
- Verified the completeness of the ongoing direct and indirect tax cases by corroborating previous year with list of tax cases, tax litigation status and other underlying documents.
- Engaged tax specialists to technically appraise the tax positions taken by management with respect to direct and indirect tax issues (as considered necessary).
- Assessed litigations on income taxes in terms of recognition and measurement criteria mentioned in Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12-Income Taxes.
- Assessed the disclosures made in the standalone financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax litigations exposure and the requirements of relevant accounting standards.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report etc but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

   (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone 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.

         (1) The Management has represented that, to the best of it’s 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/ entity, including foreign entities (‘Intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person/ entity, including foreign entities, that the company has 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;

(3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has declared and paid dividend during the year which is in compliance with section 123 of the Act.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYHU8666

Place : Gurugram
Date : May 25, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 standalone 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 internal financial controls with reference to standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYHU8666

Place : Gurugram
Date : May 25, 2022

ANNEXURE B TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) Property, Plant and Equipment have been physically verified by the management in phased manner at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) as disclosed in Note 3A in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management except for inventories in transit aggregating to Rs.23,067 lacs as on March 31, 2022. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on verification between physical stock and the book records.

(b) According to the information and explanations provided to us and based on the verification, the Company has been sanctioned working capital limits on the basis of letter of comfort from ultimate holding Company and not on the basis of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information explanation provided to us, the Company has made investments in one company, however the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements under paragraph 3(iii)(a) and subclause (c) to (f) are not applicable to the Company.

(b) In relation to investment, according to the information and explanation given to us and based on the audit procedures performed by us, we are of opinion that the term and conditions in relation to investments made are not prejudicial to the interest of the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues have been regularly deposited with the appropriate authorities in all cases during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Amount paid under protest (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending, if any
Customs Act, 1962	Denial of exemption on account of classification issue of water purifiers	36	-	2010-11	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax Rule, 1994	Disallowance of input credit on Research expenditure	136	-	2005-07	
Income tax Act, 1961	Penalty under section 271 (1)(c) (Appeal filed by Tax Department)	148	-	2004-05	Income Tax Appellate Tribunal (ITAT)
Income tax Act, 1961	Penalty under section 271 (1)(c) (Appeal filed by Tax Department)	5	-	2014-15	ITAT
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts	9	5	2003-04	Additional Commissioner
		19	10	2002-03	High Court
		14	14	2001-02	Sales Tax Officer (STO)
		7	4	2000-01	Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Dispute on tax rate on Gas	4	4	2006-07	STO
		3	3	2007-08	STO
CGST Act, 2017	Anti Profiteering Authority Order	4	4	2018-19	High Court
Bihar Sales Tax Act, 1959	Entry Tax	1	-	2003-04	STO
	Check post penalty	4	1	2002-03	Tribunal
Bihar Value Added Tax Act, 2005	Tax on discount through credit note	6	-	2008-09	Commissioner of sales tax
		10	-	2009-10	Commissioner of sales tax
		3	-	2010-11	Commissioner of sales tax
	Tax on discount through credit note	24	24	2012-13	Joint Commissioner
	F-form short	25	25	2009-10	Tribunal
		71	71	2010-11	Tribunal
Bombay Sales Tax Act, 1959	Tax on CQB excess claimed and non-submission of C forms	11	3	2004-05	Joint Commissioner
Chandigarh VAT Act	Cash Discount	19	-	2013-14	Assessing Authority
		16	-	2014-15	Assessing Authority
		11	-	2015-16	Assessing Authority

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Amount paid under protest (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending, if any
	Non submission of C forms	1	-	2012- 13	Assessing Authority
		3	-	2013-14	Assessing Authority
		#	-	2011-12	Assessing Authority - CST
		#	-	2011-12	Assessing Authority - VAT
Haryana General Sales Tax Act, 1973	Interest under Section 59 of the sales tax act	17	17	1982-83	High Court
		16	16	1983-84	
		82	82	1984-85	
		42	42	1985-86	
	Enhancement of turnover by taxing on MRP value	9	9	2002-03	Joint Commissioner
Haryana Value Added Tax Act, 2003	Entry Tax	59	-	2007-08	High Court
J & K GST Act, 1962	Rejection of claim	5	11	2002-03	Remand
J & K Value Added Tax Act, 2005	Rejection of claim of HUPS sale	6	6	2009-10	Assessing Authority
		#	#	2007-08	Deputy Commissioner
		3	3	2008-09	Deputy Commissioner
	Penalty at Check Post	1	-	2012-13	Deputy Commissioner
		#	-	2014-15	Deputy Commissioner
Jharkhand SGST Act	Penalty	1	-	2018-19	Joint Commissioner
Karnataka Value Added Tax Act, 2005	SRN claim rejected	311	100	2014-15	Bangalore High court
Maharashtra Value Added Tax Act, 2005	Vendor mismatch	37	2	2014-15	Joint Commissioner
MP Commercial Tax Act, 1944	Rejection of claim on discounts	26	3	2003-04	Additional Commissioner
	Rejection of Forms	#	#	2003-04	Additional Commissioner
	Rejection of credit notes	18	4	2001-02	High Court
	Non submission of forms	#	#	2004-05	STO
	Rejection of sales return	3	1	1999-00	Tax Board
	Rejection of claim on discounts	28	15	2002-03	Tax Board
	Rejection of credit notes	13	4	1998-99	Tribunal
MP Value Added Tax Act, 2005	Rejection of sales return	20	6	2005-06	Additional Commissioner
	Forms short	2	#	2011-12	Additional Commissioner
Orissa Sales Tax Act, 1947	Non submission of forms	2	2	1996-97	High Court
	Enhancement of turnover	7	6	2001-02	High Court
	Non submission of forms	1	1	1997-98	STO
	Road Permit	1	1	2001-02	STO

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Amount paid under protest (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending, if any
	Non submission of forms	2	-	1998-99	Tribunal
	Non submission of forms	3	1	1999-00	Tribunal
	Rejection of sales return	1	1	1999-00	Tribunal
	Non submission of forms	1	#	2000-01	Tribunal
	Rejection of sales return	6	2	2000-01	Tribunal
	Non submission of forms	1	1	2001-02	Tribunal
	Entry tax	3	-	2002-03	Tribunal
Orissa Value Added Tax Act, 2005	Non submission of forms	#	8	2009-10 to 2012-13	Additional Commissioner
	Tax on entry of goods	326	-	2008-09	High Court
Punjab Value Added Tax Act, 2005	Turnover enhanced and taxable sales claimed in return rejected on the basis of difference in gross turnover declared	535	-	2010-11	STO
	Non submission of C forms	1	-	2013-14	Assessing Authority
		7	-	2014-15	
	Penalty at Check Post	1	#	2006-07	Deputy Commissioner
	Tax on freight charged on invoices	31	8	2005-06	Commissioner Appeal (First Appeal)
	Penalty at Check Post	#	#	2010-11	STO
	Tax on freight charged on invoices	235	59	2006-07	Tribunal
Rajasthan Sales Tax Act, 1954	CSD form short	2	-	2017-18	Assessing Authority
	Rejection of surcharge	6	5	2000-01	STO
Rajasthan Value Added Tax Act, 2005	Entry Tax - notice received	12	-	2013-14	Deputy Commissioner
	CSD form short	2	2	2010-11	Deputy Commissioner
	Rejection of claim on credit notes for discount	35	35	2006-07	High Court
		47	47	2007-08	
		17	17	2008-09	
Tamil Nadu General Sales Tax Act, 1959	Check post penalty	23	8	1994-95	High Court
		10	3	1995-96	
		28	11	1997-98	
	Penal interest on late payment of Entry tax	3	-	2002-03	High Court
	Entry Tax	1	-	2001-02	Tribunal
	Truck Detention	8	-	2018-19	STO
Tamil Nadu Value Added Tax Act, 2006	Rejection of Stock Trf. & C-form short	5	39	2008-09	CTO
	Payment Challan not considered	#	#	2009-10	CTO
	Demand on imported goods taxed at Higher rate	15	4	2002-03	JC Appeal
	Demand on imported goods taxed at Higher rate	20	5	2003-04	JC Appeal
	Penalty at Roadside	8	8	2010-11	Joint Commissioner
	Check post penalty	8	-	2014-15	Joint Commissioner
	Check post penalty	17	-	2015-16	Deputy State Tax Officer

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Amount paid under protest (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending, if any
The Jharkhand Value Added Tax Act, 2003	Penalty at Check Post	6	6	2011-12	Commissioner of sales tax
	Non submission of forms	#	-	2004-05	STO
	Interest & penalty	1	-	2005-06	STO
	Non submission of forms	1	-	2006-07	STO
UP Entry Tax Act, 2007	Entry Tax	213	180	2008-09	High Court
	Entry Tax & interest	54	47	2009-10	Tribunal
UP Goods and Service Tax Act (State)	Truck Detention	5	(#)	2019 -20	Assistant Commissioner
UP Value Added Tax Act, 2008	C Form Short	#	-	2014-15	Additional Commissioner
	Penalty at Check Post	9	9	2014-15	Additional Commissioner
	Turnover enhanced	22	22	2014-15	Additional Commissioner
	Turnover enhanced	#	11	2008-09	Assessing Authority
	Penalty at Check Post	1	1	2007-08	Assistant Commissioner
		#	-	2009-10	CTO
	Turnover increment as per the departmental stock inspection	71	71	2011-12	Allahabad High Court
	Penalty at Check Post	#	#	2010-11	Joint Commissioner
		2	-	2013-14	Joint Commissioner
	Enhancement of turnover	3	3	2007-08	Tribunal
	Penalty at Check Post	6	6	2008-09	Tribunal
		4	4	2009-10	Tribunal
	F-Form short & sales turnover increased	3	8	2011-12	Tribunal
Uttarakhand Value Added Tax Act, 2005	Tax on gas sales	1	1	2008-09	STO
		1	1	2009-10	
		2	2	2010-11	
West Bengal Value Added Tax Act, 2005	SRN reversal rejected	116	18	2012-13	STO
	Export disallowed, Mismatch with customer	26	4	2013-14	
	Wrong computation	1	#	2013-14	

Amount less than round off norm.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(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. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 45 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYHU8666

Place : Gurugram
Date : May 25, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to Member of Whirlpool of India Limited on the Standalone Financial Statements for the year ended March 31, 2022]

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 standalone financial statements of Whirlpool of India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to standalone 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 internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone[1] 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, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYHU8666

Place : Gurugram
Date : May 25, 2022

STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(INR in lacs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3A	**64,924**	64,188
Capital work in progress	3A	**7,144**	4,103
Right-of-use assets	3B	**12,626**	5,497
Intangible assets	4	**1,138**	1,037
Intangible assets under development	4	**426**	-
Investment in subsidiary/ Joint venture	5	**59,706**	17,222
Financial assets	5		
i) Other financial assets		**1,865**	1,554
Non-current tax assets (net)	19 A	**5,061**	4,934
Deferred tax assets (net)	19 B	**4,490**	4,167
Other non-current assets	6	**9,351**	4,006
		166,731	106,708
Current assets			
Inventories	7	**121,874**	127,378
Financial assets			
i) Trade receivables	8	**38,722**	37,897
ii) Cash and cash equivalents	9	**152,576**	206,046
iii) Bank balances other than (ii) above	10	**311**	272
iv) Loans	5	**164**	76
v) Other financial assets	5	**1,445**	2,455
Other current assets	11	**20,451**	20,496
		335,543	394,620
Total assets		**502,274**	501,328
Equity and liabilities			
Equity			
Equity share capital	12	**12,687**	12,687
Other equity	13	**285,235**	269,629
Total equity		**297,922**	282,316
Non-current liabilities			
Financial Liabilities	15		
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		**-**	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		**829**	331
ii) Lease liabilities		**10,026**	3,614
iii) Other financial liabilities		**266**	273
Provisions	16	**23,466**	25,091
Government grants	17	**393**	450
		34,980	29,759
Current liabilities			
Financial liabilities	15		
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		**2,219**	2,042
- total outstanding dues of creditors other than micro enterprises and small enterprises		**141,712**	163,481
ii) Lease liabilities		**2,463**	1,469
iii) Other financial liabilities		**1,137**	726
Other liabilities	15 A	**16,378**	16,223
Provisions	16	**4,278**	4,406
Government grants	17	**57**	57
Deferred revenue	18	**1,128**	849
		169,372	189,253
Total liabilities		**204,352**	219,012
Total equity and liabilities		**502,274**	501,328
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(INR in lacs)

Particulars	Notes	31 March 2022	31 March 2021
Income			
Revenue from operations	20	**599,340**	589,989
Other income	21	**6,162**	8,960
Total income		**605,502**	598,949
Expenses			
Cost of raw material and components consumed	22	**329,620**	328,982
Purchase of traded goods		**62,732**	55,608
Changes in inventories of finished goods, work in progress and stock in trade	23	**14,472**	(10,195)
Employee benefits expense	24	**59,845**	62,989
Depreciation and amortisation expense	25	**13,628**	14,210
Other expenses	26	**93,163**	100,707
Finance costs	27	**1,472**	1,534
Total expense		**574,932**	553,835
Profit before Exceptional Item and tax		**30,570**	45,114
Exceptional items(net) (expense)/income	48	**(211)**	-
Profit before tax		**30,359**	45,114
(1) Current tax	19	**8,121**	12,253
(2) Adjustment of tax relating to earlier years	19	**1**	(10)
(3) Deferred tax	19	**(48)**	(456)
Income tax expense		**8,074**	11,787
Profit for the year		**22,285**	33,327
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans	29	**(1,091)**	153
Income tax effect		**275**	(38)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(816)**	115
Other comprehensive income for the year, net of tax		**(816)**	115
Total comprehensive income for the year, net of tax		**21,469**	33,442
Earnings per share	30		
Basic and Diluted computed on the basis of profit attributable to equity holders of the Company		**17.56**	26.27
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Place of Signature : Gurugram
Date : 25 May, 2022

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(INR in lacs)

Particulars	Notes	31 March 2022	31 March 2021
Operating activities			
Profit before tax		**30,359**	45,114
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	25,28	**11,322**	13,145
Amortisation of intangible assets	25	**320**	309
Depreciation of Right-of-use assets	25	**2,198**	967
Employee stock options	24	**481**	479
Cash incentives	24	**-**	51
Unrealised foreign exchange differences		**29**	903
Loss/(gain) on disposal of property, plant and equipment	26,21	**(1)**	192
Provision no longer required written back	21	**(1,012)**	-
Allowances for doubtful debts and advances	26	**78**	925
Interest income	21	**(4,664)**	(6,150)
Finance costs	27	**1,472**	1,534
Deferred income on Government Grant	17	**(57)**	(57)
Working capital adjustments:			
Decrease/(Increase) in inventories	7	**5,504**	(10,784)
Increase in trade receivables	8	**(877)**	(5,819)
Decrease/(Increase) in financial assets	5,10,21	**1,847**	(656)
Increase in other assets	6,11,21	**(5,209)**	(7,609)
(Decrease)/Increase in trade payables, other financial liabilities and other liabilities	15, 15A	**(20,620)**	28,381
(Decrease)/Increase in provision and deferred revenue	16,17,18,27,29	**(3,532)**	3,983
		17,638	64,908
Income tax paid		**(8,249)**	(12,494)
Net cash flows from operating activities		**9,389**	52,414
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A	**(16,352)**	(10,068)
Proceeds from sale of property, plant and equipment	3A	**181**	173
Proceeds from redemption of unquoted debt securities	5	**-**	35,736
Investment in bank deposits (having original maturity of more than 3 months)	10	**(10)**	748
Acquisition of subsidiary	5	**(42,484)**	-
Interest received	21	**4,349**	7,170
Net cash flows (used in)/ from investing activities		**(54,316)**	33,759
Financing activities			
Interest paid others	27	**(91)**	(108)
Interest on lease liabilities	27	**(414)**	(135)
Payment of lease liabilities	15	**(1,694)**	(956)
Dividend paid	13	**(6,344)**	(6,344)
Net cash flows used in financing activities		**(8,543)**	(7,543)
Net (Decrease)/increase in cash and cash equivalents		**(53,470)**	78,630
Cash and cash equivalents at the beginning of the year		**206,046**	127,416
Cash and cash equivalents at the end of the year	9	**152,576**	206,046
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	**9,354**	4,618

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Place of Signature : Gurugram
Date : 25 May, 2022

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

Particulars	No. in lacs	INR in lacs
a. Equity Share Capital (refer note12):		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2020	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2022 **(INR in lacs)**

Other equity (refer note 13)

Particulars	Share premium	Share based payments reserves	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	Total
As at 1 April 2021	**1,269**	**5,547**	**15,234**	**46**	**1**	**448**	**247,084**	**269,629**
Profit for the year	-	-	-	-	-	-	22,285	22,285
Other comprehensive income (refer note 29)	-	-	-	-	-	-	(816)	(816)
Total comprehensive income		**- -**	**-**	**-**	**-**	**-**	**21,469**	**21,469**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 24)	-	481	-	-	-	-	-	481
Incentives for the year (refer note 24)	**-**	**-**	**-**	**-**	**-**	-	**-**	-
At 31 March 2022	**1,269**	**6,028**	**15,234**	**46**	**1**	**448**	**262,209**	**285,235**

For the year ended 31 March 2021 **(INR in lacs)**

Other equity (refer note 13)

Particulars	Share premium	Share based payments reserves	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	Total
As at 1 April 2020	**1,269**	**5,068**	**15,234**	**46**	**1**	**397**	**219,986**	**242,001**
Profit for the year	-	-	-	-	-	-	33,327	33,327
Other comprehensive income (refer note 29)	-	-	-	-	-	-	115	115
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**33,442**	**33,442**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 24)	-	479	-	-	-	-	-	479
Incentives for the year (refer note 24)	-	-	-	-	-	51	-	51
At 31 March 2021	**1,269**	**5,547**	**15,234**	**46**	**1**	**448**	**247,084**	**269,629**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Corporate information

Whirlpool of India Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as replaced by the Companies Act, 2013, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange and has its principal place of business located at Plot No. 40, Sector-44, Gurugram, Haryana - 122002.

The Company is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, built in and Small appliances and caters to both domestic and international markets. The Company also provides services in the area of product development and procurement services to Whirlpool Corporation, USA and other group Companies.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 25 May 2022.

2. Significant accounting policies

I. Basis of preparation

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

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

II. Summary of significant accounting policies

a) 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities 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.

b) Foreign currencies

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively].

c) Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

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 standalone financial statements are categorised 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 standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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.

- Disclosures for valuation methods, significant estimates and assumptions (note 31, 40, 41)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 39, 40, 41)

d) Revenue from contract with customers

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, because it typically controls the goods or services before transferring them to the customer.

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

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 0 to 135 days from delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i) 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 right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

a) Rights of return

In certain cases, the Company provides its customers right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Company recognises Liability for expected sales return, a receivables on expected sales return (and corresponding adjustment to change in inventory is also recognised for the receivables on expected sales return from a customer).

b) Volume rebates

The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period 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. The Company then applies the requirements on constraining estimates of variable consideration and recognises a provision for trade discounts for the expected future rebates.

c) Service-type Warranty

Service-type warranties are sold either separately or bundled together with the sale of goods. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed. The Company does not have any performance obligation which could be accounted for as service-type warranties and as separate financial obligation to which Company allocates the portion of transaction price.

e) Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. 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.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Export incentives benefit

Export benefit income is recognised in the Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

f) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

g) Taxes

Current income tax

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

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 is recognised for all taxable temporary differences except:

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

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

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

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

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

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

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

h) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset, if any, after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the following assets:

Type of Asset	Useful lives estimated by the Management (years)
Building	
- Factory building	30
- Other than factory building (RCC Frame Structure)	60
Plant and equipment (other than production)	15
Trolleys and other equipment (included in Plant and equipment)	2
Moulds and tools (included in Plant and equipment)	6
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Plant and equipment used in production, depreciation is calculated based on units produced, unless units produced drop below a minimum threshold at which point depreciation is recorded using the straight-line method. This method is referred as Modified Units of Production (MUOP) in the books of account.

The amount paid for leasehold land is amortised over the lease period of 99 years and depreciation on leasehold improvement, which includes temporary structures, is provided over the unexpired period of lease or estimated useful life of 3-5 years, whichever is lower.

The Company, based on technical assessment made by a technical expert and Management estimate, depreciates certain items of plant and equipment i.e. Trolleys and other equipment and Moulds and tools over the period of 2 years and 6 years respectively, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Considering the proprietary nature of assets and historical data, the Management has estimated the salvage value of the assets to be nil for the purpose of computing depreciation. Further, the residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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.

Software

Cost of software is amortised over its useful life of 60 months starting from the month of project implementation.

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 and Loss when the asset is derecognised.

Research and development costs

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

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

All expenses incurred on research and development activities are expensed as incurred by the Company since these do not meet the recognition criteria as listed above.

j) 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.

Company as a lessee

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 shorter of the lease term and the estimated useful lives of the assets.

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.

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 in substance 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 office building and warehouses (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 building and warehouses 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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- 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.
- 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.
- 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.

l) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price 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. Where 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

m) Provisions and Contingent Liabilities

General

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

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

Warranty provisions

Provisions for product warranty related costs are recognised when the product is sold to the customer. The provision is determined on the basis of valuation carried out by an independent actuary as at the year end.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

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

n) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non - monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident fund

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 recognises contribution payable to the provident scheme as an expenditure, 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 recognised 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 recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Superannuation Fund

Retirement benefit in the form of Superannuation Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognises contribution payable to the relevant scheme as expenditure, when an employee renders the related service. The Company has arrangement with Insurance Company to administer its superannuation scheme.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company has created an approved Gratuity Fund, which has taken a group gratuity cum insurance policy with an Insurance Company to cover the gratuity liability of the employees and premium on contribution paid to such Insurance Company is charged to the Statement of Profit and Loss.

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 Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- 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:

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

Welfare schemes:

i. The Company provides for liability in respect of other long term benefit schemes offered to the employees of the Faridabad Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

ii. The Company provides for liability in respect of long term service award scheme for its employees at the Faridabad and Pune Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

The cost of providing benefits under the welfare schemes is determined using the projected unit credit method.

Compensated absences:

Compensated absences for white collar employees are expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as undiscounted liability at the balance sheet date.

For blue collar employees, the Company treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes, such long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method at year end. The Company presents the leave as current liability in the Balance Sheet to the extent it does not have an unconditional right to defer its settlement beyond twelve months from the reporting date.

o) Share-based Payments

Employees (including senior executives) of the Company receive remuneration from the Ultimate Holding Company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised as employee benefits expense in the Statement of Profit and Loss together with a corresponding increase in other equity as 'Share based payments reserve' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/ or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Statement of Profit and Loss.

Cash Incentives to employees

The Ultimate Holding Company gives performance based cash incentives to certain employees including Key Management Personnel on account of their contribution towards Company's growth. As the amount is paid to employees after a period of 3 years, therefore the cost of cash incentive is recognised on an accrual basis based on the best possible estimate by the Management. Such cost is recognised as a part of employee benefits expense in the Statement of Profit and Loss with a corresponding increase in other equity as 'Incentive reserve'.

p) 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, in the case of financial assets not recorded at fair value through Statement of Profit and 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:

- Debt instruments at amortised cost
- Debt Instrument at Fair Value through profit and loss (FVTPL)
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Equity Instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 5 & 8.

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated, forward exchange contracts taken by the Company to mitigate the foreign exchange risk, as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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 following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits and bank balance

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 ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain:

	Less than or equal to 180 days	More than 180 days
Default rate	0%	100%

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The Balance Sheet presentation for financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and loss, trade & other financial liabilities, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other financial liabilities 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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives, if any, are also classified as held for trading unless they are designated as effective hedging instruments.

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 recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and 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 and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

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

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in 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.

s) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Earnings per share

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

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

III. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116.

   The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

   The amendments include the following practical expedients:

   i) A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

ii) Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.

iii) Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

ii. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

iii. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

iv. Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

v. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

3A. Property, plant and equipment

(INR in lacs)

Particulars	Freehold land	Leasehold improvements	Building	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total property, plant and equipment	Capital work in progress
Cost									
At 1 April 2020	**1,353**	**296**	**14,374**	**86,362**	**9,493**	**413**	**18**	**112,309**	**4,408**
Additions*	-	-	737	7,621	1,157	55	-	9,570	9,265
Disposals/Transfer	-	(18)	(16)	(2,029)	(41)	(14)	-	(2,118)	(9,570)
At 31 March 2021	**1,353**	**278**	**15,095**	**91,954**	**10,609**	**454**	**18**	**119,761**	**4,103**
Additions*	-	17	2,649	7,757	1,809	7	-	12,239	15,280
Disposals/Transfer	-	(6)	(18)	(1,919)	(30)	(7)	-	(1,980)	(12,239)
At 31 March 2022	**1,353**	**289**	**17,726**	**97,792**	**12,388**	**454**	**18**	**130,020**	**7,144**
Depreciation									
At 1 April 2020	**-**	**283**	**1,798**	**36,256**	**5,629**	**208**	**7**	**44,181**	**-**
Charge for the year**	-	8	1,102	10,587	1,406	37	5	13,145	-
Disposals	-	(18)	(1)	(1,682)	(39)	(13)	-	(1,753)	-
At 31 March 2021	**-**	**273**	**2,899**	**45,161**	**6,996**	**232**	**12**	**55,573**	**-**
Charge for the year**	-	1	848	8,896	1,547	27	3	11,322	-
Disposals/Transfer	-	(6)	(18)	(1,743)	(26)	(6)	-	(1,799)	-
At 31 March 2022	**-**	**268**	**3,729**	**52,314**	**8,517**	**253**	**15**	**65,096**	**-**
Net book value									
At 31 March 2022	1,353	21	13,997	45,478	3,871	201	3	64,924	7,144
At 31 March 2021	1,353	5	12,196	46,793	3,613	222	6	64,188	4,103

(*includes additions to fixed assets for research & development activities amounting to INR 476 lacs (31 March 2021: INR 115 lacs))
(**includes depreciation pertaining to research & development activities amounting to INR 212 lacs (31 March 2021: INR 211 lacs))

Notes

i. Plant and equipment includes moulds lying with the third parties amounting to INR 30,936 lacs (31 March 2021: INR 28,406 lacs) with a net book value of INR 11,813 lacs (31 March 2021: INR 12,881 lacs)

ii. Building constructed on leasehold land: **INR in lacs**

Particulars	31 March 2022	31 March 2021
Gross block	8,187	6,244
Accumulated depreciation	1,524	1,230
Depreciation for the year	294	428
Net book value	6,663	5,014

iii. Capital work in progress (CWIP)

Capital work in progress (CWIP) as at 31 March 2022 comprises expenditure for the plant and building in the course of construction. These expenditures relates to the various projects undertaken for new models and modification to the existing models of the Company. Total amount of CWIP is INR 7,144 lacs (31 March 2021: INR 4,103 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2022

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	7,144	-	-	-	7,144
Total	**7,144**	**-**	**-**	**-**	**7,144**

As at 31 March 2021

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	3,782	321	-	-	4,103
Total	**3,782**	**321**	**-**	**-**	**4,103**

3B Right of Use Assets

(INR in lacs)

Particulars	Leasehold land	Building	Total Right of use Assets
Cost			
At 1 April 2020	**387**	**2,647**	**3,034**
Additions	-	4,618	4,618
Disposals/Transfer	-	(527)	(527)
At 31 March 2021	**387**	**6,738**	**7,125**
Additions	-	9,354	9,354
Disposals/Transfer	-	(36)	(36)
At 31 March 2022	**387**	**16,056**	**16,443**
Depreciation			
At 1 April 2020	**25**	**789**	**814**
Charge for the year	5	962	967
Disposals	-	(153)	(153)
At 31 March 2021	**30**	**1,598**	**1,628**
Charge for the year	5	2,193	2,198
Disposals	-	(9)	(9)
At 31 March 2022	**35**	**3,782**	**3,817**
Net book value as at 31 March 2022	**352**	**12,274**	**12,626**
Net book value as at 31 March 2021	**357**	**5,140**	**5,497**

The Company’s leases mainly comprise of land and buildings. The Company has lease of land and buildings for manufacturing, warehouse and office facilities. Right-of-use-assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease terms for leasehold buildings ranges between 3 years to 9 years.

4. Intangible assets

(INR in lacs)

Particulars	Software	Intangibles assets under development
Cost		
At 1 April 2020	**1,329**	-
Additions	803	803
Disposals/Transfer	-	(803)
At 31 March 2021	**2,132**	**-**
Additions	421	847
Disposals/Transfer	-	(421)
At 31 March 2022	**2,553**	**426**
Amortisation		
At 1 April 2020	**786**	-
Amortisation	309	-
Disposals/Transfer	-	-
At 31 March 2021	**1,095**	-
Amortisation	320	-
Disposals/Transfer	-	-
At 31 March 2022	**1,415**	**-**
Net book value		
At 31 March 2022	1,138	426
At 31 March 2021	1,037	-

Notes

i) Intangible assets under development

Intangible assets under development as at 31 March 2022 comprises expenditure for the development of customised softwares.These expenditures relate to the various projects undertaken by the Company. Total amount of Intagible asset under development is INR 426 lacs (31 March 2021: Nil).

A) Intangible Assets under development Ageing Schedule

As at 31 March 2022

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in progress	426	-	-	-	426
Total	**426**	**-**	**-**	**-**	**426**

As at 31 March 2021

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

5. Financial assets(Considered good- unsecured unless stated otherwise) (INR in lacs)

Particulars	31 March 2022	31 March 2021
(i) Investments		
Investment in subsidiary/ Joint venture		
- Unquoted equity shares		
4,218,260 (31 March 2021: 2,368,997) Fully Paid up Equity shares of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited)	59,706	17,222
Total Investments	**59,706**	**17,222**
Current	-	-
Non-Current	59,706	17,222

The company has, with effect from 29 September 2021 acquired control of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited) by acquisition of 38.25% additional shareholding for a consideration of INR 42,484 lacs taking its total shareholding in Elica PB Whirlpool Kitchen Appliances Private Limited to 87.25%. Upon the acquisition of above shareholding on 29 September 2021,Elica PB Whirlpool Kitchen Appliances Private Limited has become a subsidiary of the Company.

(ii) Loans (INR in lacs)

Particulars	31 March 2022	31 March 2021
Loans to employee		
- considered good	164	76
- credit impaired	7	7
	171	83
Less: Impairment allowance (allowance for bad and doubtful loans)	7	7
	164	**76**
Current	164	76
Non-Current	**-**	**-**
(iii) Other Financial Assets		
(a) Security deposits		
- considered good	2,843	2,607
- credit impaired	199	149
	3,042	2,756
Less: Impairment allowance (allowance for bad and doubtful deposits)	199	149
	2,843	**2,607**
(b) Derivative instruments at fair value through profit or loss		
- Derivatives not designated as hedges		
- Foreign exchange forward contracts	86	-
(c) Bank deposits		
- Deposits with maturity of more than 12 months (receipts pledged with banks and government departments)	11	15
(d) Interest accrued on bank deposits	370	145
(e) Insurance claim receivable (refer note 44)		
- considered good	-	1,242
- credit impaired	-	-
	-	1,242
Less: Impairment allowance (Insurance claim receivable)	-	-
	-	**1,242**
Total Other Financial Assets (a+b+c+d+e)	**3,310**	**4,009**
Current	1,445	2,455
Non-Current	1,865	1,554
Total financial assets (i + ii + iii)	**63,180**	**21,307**
Current	1,609	2,531
Non-Current	61,571	18,776

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk.

Break up of financial assets carried at amortised cost **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
Investments	59,706	17,222
Loans to employee	164	76
Security deposits	2,843	2,607
Bank deposits	11	15
Interest accrued on bank deposits	370	145
Insurance claim receivable	-	1,242
Foreign exchange forward contracts	86	-
Trade receivables (refer note 8)	38,722	37,897
Cash and cash equivalents (refer note 9)	152,576	206,046
Other bank balances (refer note 10)	311	272
Total financial assets carried at amortised cost	**254,789**	**265,522**

6 Other Non-Current assets

(Considered good-Unsecured, unless stated otherwise) **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
Capital advances	6,743	990
Advances recoverable in cash or kind	200	152
Others		
Advances paid under protest		
- considered good	1,432	1,645
- credit impaired	96	96
	1,528	1,741
Less: Impairment allowance (allowance for bad and doubtful advances)	96	96
	1,432	**1,645**
Gratuity fund (Net) (refer note 32)	976	1,219
Total other Non-Current assets	**9,351**	**4,006**

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

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Raw materials and components (INR 11,214 lacs (31 March 2021: INR 6,045 lacs) in transit)	35,949	27,151
Work in progress	48	100
Finished goods (INR 7,149 lacs (31 March 2021: INR 4,265 lacs) in transit)	54,214	72,168
Stock in trade (INR 3,326 lacs (31 March 2021: INR 8,511 lacs) in transit)	22,182	20,192
Spares for finished goods (INR 1,378 lacs (31 March 2021: INR 1,221 lacs) in transit)	8,304	6,807
Stores and spares	1,177	960
Total inventories	**121,874**	**127,378**

During the year ended 31 March 2022: Provision of INR 986 lacs (31 March 2021: INR (546) lacs) was reversed in the statement of profit and loss on account of reversal of inventory provision related to carrying value of Inventories at net realisable value.

8. Trade receivables

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Trade receivables	46,518	45,378
Receivables from related parties (refer note 35)	3,105	4,797
	49,623	**50,175**
Less: Provision for trade discounts	10,901	12,278
Total Trade receivables	**38,722**	**37,897**
Break-up for security details:		
Considered good-Unsecured	38,722	37,897
Receivables - credit impaired	1,338	1,263
	40,060	**39,160**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,338)	(1,263)
Total Trade receivables	**38,722**	**37,897**

Trade Receivables Ageing

As at 31 March 2022 — Outstanding for following periods from due date of Payment

	Current but Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Undisputed Trade Receivables - Considered Good	43,709	4,453	1,375	83	3	-	49,623
Undisputed Trade Receivables - Credit Impaired	1	20	24	190	8	127	370
Disputed Trade Receivables - Credit Impaired	-	19	198	63	44	644	968
Provision for Credit Impaired	(1)	(39)	(222)	(253)	(52)	(771)	(1,338)
Total	**43,709**	**4,453**	**1,375**	**83**	**3**	**-**	**49,623**

As at 31 March 2021 — Outstanding for following periods from due date of Payment

	Current but Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Undisputed Trade Receivables - Considered Good	43,343	6,704	100	17	-	11	50,175
Undisputed Trade Receivables - Credit Impaired	79	151	136	59	11	173	609
Disputed Trade Receivables - Credit Impaired	-	-	-	9	68	577	654
Provision for Credit Impaired	(79)	(151)	(136)	(68)	(79)	(750)	(1,263)
Total	**43,343**	**6,704**	**100**	**17**	**-**	**11**	**50,175**

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 in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 135 days. For terms and conditions relating to related party receivables, refer note 35.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Cash and cash equivalents

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Balances with banks:		
- In current accounts	664	1,735
- In cash credit account	839	1,718
- Deposits with original maturity of less than three months	151,070	202,590
Cash on hand	3	3
	152,576	**206,046**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.
At 31 March 2022, the Company had available INR 61,329 lacs (31 March 2021: INR 48,811 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

10. Other bank balances

(INR in lacs)

Particulars	31 March 2022	31 March 2021
- Deposits with original maturity of more than 3 months but less than 12 months*	156	146
- In unpaid dividend account**	155	126
	311	**272**

*These are pledged with banks and government departments.
**The Company can utilise these balances only toward settlement of the respective unpaid dividend.

11. Other current assets(Considered good - Unsecured unless stated otherwise)

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Advances recoverable in cash or kind		
- considered good	7,731	8,818
- credit Impaired	569	1,016
	8,300	9,834
Less: Impairment allowance (allowance for bad and doubtful advances)	569	1,016
	7,731	**8,818**
Balances with government authorities	6,996	6,001
Receivables on expected sales return	5,724	5,677
Total other current assets	**20,451**	**20,496**

12. Equity Share capital

Particulars

Authorised share capital

	Equity shares		Preference shares*	
	No. in lacs	INR in lacs	No. in lacs	INR in lacs
At 1 April 2020	**1,500**	**15,000**	**1,550**	**15,500**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2021	**1,500**	**15,000**	**1,550**	**15,500**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2022	**1,500**	**15,000**	**1,550**	**15,500**

*Authorised preference share capital has not been further issued,subscribed and paid up.

Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. in lacs	INR in Lacs
At 1 April, 2020	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**

(INR in lacs)

	31 March 2022	31 March 2021
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company 952 lacs (31 March 2021: 952 lacs) equity shares of INR 10 each	9,515	9,515

Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022		As at 31 March 2021	
	No. in lacs	% holding in the Class	No. in lacs	% holding in the Class
Name of the shareholder				
Equity shares of INR 10 each fully paid				
Whirlpool Mauritius Ltd, the holding company	952	75	952	75

Details of Shares Held by Promoters of the Company

Whirlpool Mauritius Ltd (Equity Shares of INR 10 each fully paid up)	No. in lacs	% of Total Shares
At 1 April 2020	**952**	**75**
Changes during the year	-	-
At 31 March 2021	**952**	**75**
Changes during the year	-	-
At 31 March 2022	**952**	**75**

13. Other equity

Particulars

Share premium	(INR in lacs)
At 1 April 2020	**1,269**
Increase/(decrease) during the year	-
At 31 March 2021	**1,269**
Increase/(decrease) during the year	-
At 31 March 2022	**1,269**

Share premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payments reserve	(INR in lacs)
At 1 April 2020	**5,068**
Add: Compensation options granted during the year (refer note 24)	479
At 31 March 2021	**5,547**
Add: Compensation options granted during the year (refer note 24)	481
At 31 March 2022	**6,028**

The ultimate holding company provides various share-based payment schemes to the employees of the Company including key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as a part of their remuneration. Refer note 33 for further details. It represents amount of parent equity employee stock option outstanding/transferred/exercised during the year.

Capital redemption reserve	(INR in lacs)
At 1 April 2020	**15,234**
Increase/(decrease) during the year	-
At 31 March 2021	**15,234**
Increase/(decrease) during the year	-
At 31 March 2022	**15,234**

In an earlier year, pursuant to the redemption of non-cumulative preference share, the Company had created capital redemption reserve out of available profits as per the relevant provisions of the erstwhile Companies Act.

Capital reserve	(INR in lacs)
At 1 April 2020	**46**
Increase/(decrease) during the year	-
At 31 March 2021	**46**
Increase/(decrease) during the year	-
At 31 March 2022	**46**

Capital subsidy	(INR in lacs)
At 1 April 2020	**1**
Increase/(decrease) during the year	-
At 31 March 2021	**1**
Increase/(decrease) during the year	-
At 31 March 2022	**1**

Incentive reserve	(INR in lacs)
At 1 April 2020	**397**
Increase/(decrease) during the year (refer note 24)	51
At 31 March 2021	**448**
Increase/(decrease) during the year (refer note 24)	-
At 31 March 2022	**448**

The ultimate holding company gives performance based cash incentives to certain employees including key management personnel. The incentive reserve is used to recognise the value of payments provided to employees as a part of their remuneration.

Retained earnings	(INR in lacs)
At 1 April 2020	**219,986**
Add: Profit for the year	33,327
Add: Other comprehensive income (refer note 29)	115
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2021	**247,084**
Add: Profit for the year	22,285
Less: Other comprehensive income (refer note 29)	(816)
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2022	**262,209**

(INR in lacs)

	31 March 2022	31 March 2021
Total other equity	285,235	269,629

14. Distribution made and proposed

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2021: INR 5 per share (31 March 2020: INR 5 per share)	6,344	6,344
	6,344	**6,344**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2022: INR 5 per share (31 March 2021: INR 5 per share)	6,344	6,344
	6,344	**6,344**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

15. Financial Liabilities

(INR in lacs)

Particulars	31 March 2022	31 March 2021
(i) Trade payables		
- Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	2,219	2,042
• Total outstanding dues of creditors other than micro enterprises and small enterprises	142,541	163,812
	144,760	**165,854**
Current	143,931	165,523
Non-Current	829	331

Trade payable ageing — **As at 31st March 2022**

Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Total Outstanding dues of Micro and Small Enterprises	14	2,167	38	-	-	-	2,219
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	19,342	113,478	9,026	543	84	68	142,541
Total	**19,356**	**115,645**	**9,064**	**543**	**84**	**68**	**144,760**

Trade payable ageing — **As at 31st March 2021**

Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Total Outstanding dues of Micro and Small Enterprises	51	1,949	42	-	-	-	2,042
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	21,937	126,779	14,535	136	351	74	163,812
Total	**21,988**	**128,728**	**14,577**	**136**	**351**	**74**	**165,854**

(ii) Lease Liability (refer note below)	**12,489**	**5,083**
Current	2,463	1,469
Non-Current	10,026	3,614

Note

The carrying amounts of lease liabilities and the movement during the period **(INR in lacs)**

	31 March 2022	31 March 2021
As at 1 April	5,083	1,946
Additions	9,126	4,467
Accretion of Interest	414	135
Deletion	(26)	(374)
Payment	(2,108)	(1,091)
As at 31 March	**12,489**	**5,083**

(iii) Other financial liabilities		
Sundry deposits	266	274
Payables for capital goods	899	416
Unclaimed dividend (refer note (a) below)	156	126
Foreign exchange forward contracts	82	183
	1,403	**999**
Current	1,137	726
Non-Current	266	273

Notes:

a) There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

b) Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled as per agreed credit terms. For terms and conditions with related parties, refer to Note 35.
- The range of interest rate for lease liabilities is 3.53% to 7.52% (31 March 2021 3.53% to 7.52%), with maturity between 2022-2031 (31 March 2021: 2022 - 2029)
- Other financial liabilities are non-interest bearing and have an average term varying from 0 to 180 days
- For explanations on the Company's credit risk management processes, refer note 41.

Break up of financial liabilities carried at amortised cost **(INR in lacs)**

	31 March 2022	31 March 2021
Trade payables	144,760	165,854
Lease Liabilities	12,489	5,083
Other financial liabilities	1,403	999
Total financial liabilities carried at amortised cost	**158,652**	**171,936**

15A. Other liabilities **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
(i) Contract liabilities (Advance from customers)	3,352	2,545
(ii) Other		
Tax deducted at source (TDS)	2,703	2,786
Goods and service tax (GST)	3,336	3,614
Other statutory dues	465	544
	6,504	**6,944**
(iii) Liability for expected sales return	6,522	6,734
Total other liabilities (i+ii+iii)	**16,378**	**16,223**
Current	16,378	16,223
Non-Current	-	-

16. Provisions

(INR in lacs)

Particulars	31 March 2022	31 March 2021
(i) Provision for employee benefits		
Provision for staff benefit schemes	339	369
Provision for compensated absence	987	2,345
	1,326	**2,714**
Breakup of provision for employee benefits		
Current	424	560
Non-Current	902	2,154
(ii) Others		
Provisions for product warranties (refer below)	22,182	22,308
Provisions for litigations (refer below)	4,236	4,475
	26,418	**26,783**
Total provisions (i + ii)	**27,744**	**29,497**
Current	4,278	4,406
Non-Current	23,466	25,091

Movement in other provisions

Provision for product warranties

(INR in lacs)

	31 March 2022	31 March 2021
At 1 April	22,308	18,308
Arising during the year	6,566	7,027
Utilised	(3,005)	(3,681)
Unused amounts reversed and warranty lapsed during the year	(4,654)	(372)
Unwinding of discount due to passage of time	967	1,026
At 31 March	**22,182**	**22,308**
Current	3,854	3,846
Non-Current	18,328	18,462

Provision for product warranties

Provision for warranties is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products.

Provisions for litigations (refer note 34)

(INR in lacs)

	31 March 2022	31 March 2021
At 1 April	4,475	3,712
Arising during the year	29	814
Unused amounts reversed	(268)	(51)
At 31 March	**4,236**	**4,475**
Current	-	-
Non-Current	4,236	4,475

Provisions for litigations

In view of large number of cases, it is not practicable to disclose individual details. Above provisions are affected by numerous uncertainties and management has taken all efforts to make a best estimate. Timing of economic benefit outflow will depend upon timing of decision of cases in litigation which is highly uncertain based on past experience of the management in other litigations. Hence, it is not possible to determine the exact period of outflow, if any, of funds for these litigations. Therefore, provision has been recorded at the gross value of liabilities.

17. Government grants

(INR in lacs)

Particulars	31 March 2022	31 March 2021
At 1 April	**507**	**564**
Received during the year	-	-
Amortisation during the year	57	57
At 31 March	**450**	**507**
Current	57	57
Non-Current	393	450

Government grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18. Deferred revenue

(INR in lacs)

Particulars	31 March 2022	31 March 2021
At 1 April	**849**	**720**
Deferred during the year	1,322	1,040
Released to the statement of profit and loss	(1,043)	(911)
At 31 March	**1,128**	**849**
Current	1,128	849
Non-Current	-	-
	1,128	**849**

The deferred revenue relates to the advance received for the Annual Maintenance Contract (AMC) charges from the customer.

19. Income Tax

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Statement of Profit and Loss:

Profit or loss section

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Current income tax:		
Current income tax charge	8,121	12,253
Adjustments in respect of current income tax of previous years	1	(10)
Deferred tax:		
Relating to origination and reversal of temporary differences	(48)	(456)
Income tax expense reported in the statement of profit and loss	**8,074**	**11,787**

OCI section

(INR in lacs)

Deferred tax related to items recognised in OCI during in the year:	31 March 2022	31 March 2021
Net gain/(loss) on remeasurements of defined benefit plans	(275)	38
Income tax charged to OCI	**(275)**	**38**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2021:

(INR in lacs)

	31 March 2022	31 March 2021
Accounting profit before income tax	30,359	45,114
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	7,641	11,354
Adjustments in respect of current income tax of previous years	1	(10)
Non-deductible expenses/ additional allowances for tax purposes:		
Employee stock option	121	121
Cash Incentives	-	13
Interest and penalty charges	6	3
CSR expenditure	305	306
At the effective income tax rate of 26.595% (31 March 2021: 26.127%)	**8,074**	**11,787**
Income tax expense reported in the Statement of Profit and Loss	8,074	11,787
	8,074	**11,787**

19 A. Tax assets

Particulars	31 March 2022	31 March 2021
Advance tax, tax deducted and collected at source (net)	5,061	4,934
Total	**5,061**	**4,934**
Current	-	-
Non-Current	5,061	4,934

19 B. Deferred tax

Deferred tax relates to the following:	Balance Sheet (INR in lacs)		Statement of Profit and Loss (INR in lacs)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Impact of Profit and Loss				
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	1,288	702	(586)	(808)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	1,900	2,372	472	(183)
Provision for doubtful debts and advances	556	400	(156)	(33)
Deferred grant	137	152	15	14
Discounting of warranty provisions	1,010	767	(243)	(259)
Lease liabilities (net)	(667)	(241)	426	265
Fair value loss on financial instruments at fair value through profit or loss (net)	(572)	(548)	24	548
Impacting OCI				
Re-measurement gains on defined benefit plans	838	563		
Deferred tax income	-	-	**(48)**	**(456)**
Net deferred tax assets	**4,490**	**4,167**		

Reflected in the balance sheet as follows: (INR in lacs)

	31 March 2022	31 March 2021
Opening balance as of 1 April	4,167	3,749
Tax income during the year recognised in profit or loss	48	456
Tax income/(expense) during the year recognised in OCI	275	(38)
Closing balance as at 31 March	**4,490**	**4,167**

20. Revenue from operations

(A) Revenue from contracts with customers (INR in lacs)

Particulars	31 March 2022	31 March 2021
Sale of products	577,310	571,044
Sale of services	21,718	18,794
Total	**599,028**	**589,838**

20.1 Disaggregated revenue information

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

Segment (INR in lacs)

Sale of goods	31 March 2022	31 March 2021
Revenue from customers (transferred at point of time)	577,310	571,044
Total revenue from contracts with customers	**577,310**	**571,044**
India	564,341	556,359
Outside India	12,969	14,685
Total revenue from contracts with customers	**577,310**	**571,044**

Sale of Services	31 March 2022	31 March 2021
Revenue from customers (transferred over time)	21,718	18,794
Total revenue from contracts with customers	**21,718**	**18,794**
India	2,360	1,604
Outside India	19,358	17,190
Total revenue from contracts with customers	**21,718**	**18,794**

20.2 Contract balances

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Trade receivables	38,722	37,897
Contract liabilities	3,352	2,545

Trade receivables are non interest bearing.
Credit period generally falls in the range of 0 to 135 days.
Contract liabilities consist of short-term advances received from customer to supply goods.

20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Revenue as per contracted price	799,138	757,110
Less: Adjustments		
Sales return	(7,825)	(9,197)
Discount	(192,285)	(158,075)
Total revenue from contracts with customers	**599,028**	**589,838**

20.4 Performance obligations

(i) The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 135 days from delivery.
(ii) The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

(B) Other operating income

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Export incentives	312	151
Total	**312**	**151**
Grand Total ((A)+ (B))	**599,340**	**589,989**

21. Other income

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Interest income on		
Bank deposits	4,573	5,393
Investments in unquoted debt securities	-	655
Financial assets valued at amortised cost	91	95
Others	-	7
Other non-operating income		
Government grants (refer note 17)	57	57
Gain on disposal of property, plant and equipment (net)	1	-
Fair value gain on financial instruments at fair value through profit or loss	-	1,317
Provision no longer required written back	1,012	-
Miscellaneous (refer note 44)	428	1,436
	6,162	**8,960**

Government grant has been received for the purchase of certain assets of plant and equipment in the prior years. There are no unfulfilled conditions or contingencies attached to these grants.

Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.

22. Cost of raw material and components consumed

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Inventory at the beginning of the year	27,151	24,763
Add: Purchases	354,733	344,392
	381,884	**369,155**
Less: Sale of raw material and components	16,315	13,022
Less: Inventory at the end of the year	35,949	27,151
Cost of raw material and components consumed	**329,620**	**328,982**

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

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Inventory at the beginning of the year		
Work in progress (a)	100	190
Spares for finished goods (b)	6,807	8,475
Finished goods (c)	72,168	63,751
Stock in trade (d)	20,192	19,038
Receivables on expected sales return (e)	5,677	3,295
	104,944	**94,749**
Inventory at the end of the year		
Work in progress (f)	48	100
Spares for finished goods (g)	8,304	6,807
Finished goods (h)	54,214	72,168
Stock in trade (i)	22,182	20,192
Receivables on expected sales return (j)	5,724	5,677
	90,472	**104,944**
(Increase)/Decrease in Inventories		
Work in progress (a-f)	52	90
Spares for finished goods (b-g)	(1,497)	1,668
Finished goods (c-h)	17,954	(8,417)
Stock in trade (d-i)	(1,990)	(1,154)
Receivables on expected sales return (e-j)	(47)	(2,382)
	14,472	**(10,195)**

24. Employee benefits expense

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Salaries, wages and bonus	55,319	58,630
Cash Incentives (refer note 13)	-	51
Contribution to provident and other funds	1,700	1,515
Employee stock option (refer note 33)	481	479
Other post employment benefits	73	77
Gratuity (refer note 32)	149	384
Staff welfare	2,123	1,853
Total	**59,845**	**62,989**

25. Depreciation and amortisation expense

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Depreciation of tangible assets (refer note 3A)	11,110	12,934
Amortisation of intangible assets (refer note 4)	320	309
Depreciation of Right-of-use assets (refer note 3B)	2,198	967
Total	**13,628**	**14,210**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

26. Other expenses

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Consumption of stores and spares	310	498
Customer service	8,039	11,196
Power and fuel	3,108	3,477
Freight and forwarding	39,454	38,714
Rent	7,259	7,164
Rates and taxes	250	549
Insurance	736	630
Repairs and maintenance		
Plant and machinery	1,609	1,749
Buildings	1,069	940
Others	1,420	1,431
Corporate Social Responsibility (CSR) (refer details below)	1,210	1,214
Advertising and sales promotion	6,077	10,037
Royalty	5,693	5,654
Travelling and conveyance	1,589	921
Legal and professional	2,447	2,508
Technical Know-How	3,252	3,233
Directors' sitting fees	74	68
Payment to auditor (refer details below)	44	40
Loss on disposal of property, plant & equipment (net)	-	192
Exchange differences (net)	824	2,020
Allowances for doubtful debts and advances	78	925
Research expenses (refer note 28)	3,996	3,632
Fair value loss on financial instruments at fair value through profit or loss	445	-
Miscellaneous	4,180	3,915
Total	**93,163**	**100,707**

Fair value loss on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.

Payment to Auditors*

(INR in lacs)

Particulars	31 March 2022	31 March 2021
As auditor:		
Audit fee (Including limited review)	39	34
In other capacity:		
Other services (certification fees)	2	4
Reimbursement of expenses	3	2
Total	**44**	**40**

* Excludes applicable taxes.

Details of CSR expenditure:

(INR in lacs)

Particulars	31 March 2022	31 March 2021
(a) Gross amount required to be spent by the Company during the year	1,154	1,214
(b) Amount approved by the Board to be spent during the year	1,210	1,214
(c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1,210	1,214
(d) Details of spent on other than ongoing projects:		
i) Skill Development Program	986	860
ii) Community Development Program	149	90
iii) Covid 19 Response Initiatives	48	250
iv) Administrative Overhead	27	14
(e) There are no unspent amount at the end of the year.		
(f) Details of excess CSR expenditure :		

Balance excess as at 1 April 2021	-	-
Amount required to be spent during the year	1,154	1,214
Amount spent during the year	1,210	1,214
Balance excess as at 31 March 2022	56	-

27. Finance costs

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Interest		
- on lease liabilities	414	135
- on statutory obligations & MSME	26	297
Bank charges	65	76
Unwinding of discount due to passage of time (refer note 16)	967	1,026
Total	**1,472**	**1,534**

28. Research expenses

(INR in lacs)

Particulars	31 March 2022	31 March 2021

The Company has four in-house research and development centres, which undertakes the research and development activities for the Company. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-

Particulars		
Raw Materials & components, finished goods and spares consumed	1,362	1,083
Salaries, wages and bonus	1,278	1,386
Contribution to provident and other funds	46	44
Other post employment benefits (refer note 32)	20	19
Staff welfare	56	43
Travelling and conveyance	160	127
Depreciation and amortisation expense (refer note 3A)	212	211
Others	862	719
Total	**3,996**	**3,632**

29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI in equity is shown below:

(INR in lacs)

	31 March 2022	31 March 2021
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	(816)	115
	(816)	**115**

30. 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 (after adjusting for interest on the convertible preference shares) 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.

Particulars	31 March 2022	31 March 2021
Profit attributable to equity holders of the Company for basic and diluted earnings (INR in lacs)	22,285	33,327
Weighted average number of equity shares for basic and diluted EPS	126,871,830	126,871,830
Basic and Diluted EPS (in INR)	17.56	26.27

31. Significant accounting judgements, estimates and assumptions

The preparation of the standalone 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 years.

Judgements

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

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

Revenue from contracts with customers

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

Determining method to estimate variable consideration and assessing the constraint:

Certain contracts for the sale of products include a right to return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use the most appropriate method based on which Company can predict the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the most appropriate method in estimating the variable consideration for the sale of products with rights to return and volume rebates, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic condition. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

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.

Share-based payments

The Company measures the cost of equity-settled transactions with employees by ultimate holding company using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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 plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 for the respective countries. Further details about gratuity obligations are given in note 32.

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 40 and 41 for further disclosures.

Product warranties accruals

The provisions for product warranties, on account of goods sold, recorded in the balance sheet on the basis of 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 and failure rates. Due to the complexities involved in the valuation and its long-term nature, a provision for product warranty 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the product warranty provision.

The failure rate is based on actual number of calls received by the Company from customers on account of complaints.

Further details about provisions for product warranties are given in note 16.

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 nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could 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 different 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.

32. Gratuity and other post-employment benefit plans

Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited, to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an Insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

The Company also provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where INR 35,000 and Puducherry Washer Operations where INR 30,000 is paid to employee on retirement. This retirement benefit is an unfunded defined benefit scheme. The Company makes provision of such liability on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the net funded status and amounts recognised in the balance sheet for the respective plans:

Additional Employee Benefit **(INR in Lacs)**

	31-March-2022	31-March-2021
Current service cost	3	3
Past Service Cost	12	-
Interest cost on benefit obligation	6	8
Net actuarial loss/(gain) recognised in the year	4	(12)
Net benefit expense/(gain)	**25**	**(1)**

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

	(INR in lacs)
Defined benefit obligation at 1 April 2020	**165**
Interest cost	8
Service cost	3
Benefits paid	(50)
Actuarial (gains) / losses on obligation	(12)
Defined benefit obligation at 31 March 2021	**114**
Interest cost	6
Current service cost	3
Past Service cost	12
Benefits paid	(13)
Actuarial (gains) / losses on obligation	4
Defined benefit obligation at 31 March 2022	**126**

Gratuity Plan

		Gratuity cost charged to the Statement of Profit and Loss					Remeasurement gains/(losses) in other comprehensive income					(INR in lacs)
	1 April	Service cost	Net interest (expense)/ Income	Decrease/ (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assum-ptions	Experi-ence adjust-ments	Sub-total included in OCI	Contrib-utions by emp-loyer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2022:												
Defined benefit obligation	(8,768)	(289)	(498)	(1)	(788)	1,017	-	(319)	(722)	(1,041)	-	(9,580)
Fair value of plan assets	9,987	-	619	-	619	(1,017)	(50)	-	-	(50)	1,017	10,556
Benefit liability	**1,219**				**(169)***					**(1091)**		**976**

* Includes expenses reclassified as research expenses of INR 20 lacs.

	1 April	Service cost	Net interest (expense)/ Income	Decrease/ (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assum-ptions	Experi-ence adjust-ments	Sub-total included in OCI	Contrib-utions by emp-loyer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2021:												
Defined benefit obligation	(8,668)	(502)	(455)	(3)	(960)	1,289	-	(38)	(391)	(429)	-	(8,768)
Fair value of plan assets	8,848	-	557	-	557	(1,289)	582	-	-	582	1,289	9,987
Benefit liability	**180**				**(403)***					**153**		**1,219**

* Includes expenses reclassified as research expenses of INR 19 lacs.

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

(INR in Lacs)

	31-March-2022	31-March-2021
Unquoted investments:		
Insurance Scheme Products	10,556	9,987
Total	**10,556**	**9,987**

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

	31-March-2022	31-March-2021
	%	%
Discount rate:		
Gratuity plan	6.2	6.2
Additional Employee benefit	6.2	6.2
Future salary increases:		
Gratuity plan	7.0	6.0
Additional Employee benefit	NA	NA

Mortality Table (LIC)	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 and 31 March 2021 is as shown below:

Gratuity plan:

Impact on defined benefit obligation **(INR in lacs)**

Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
31-March-22	196	(205)	(158)	159
31-March-21	187	(196)	(195)	189

The sensitivity analyses 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 following payments are expected contributions to the defined benefit plan in future years*: **(INR in lacs)**

	31-March-2022	**31-March-2021**
Within the next 12 months (next annual reporting period)	1,770	1,483
Between 2 and 5 years	6,384	5,812
Between 5 and 10 years	4,880	4,851
Total expected payments	**13,034**	**12,146**

*Benefit payments represent undiscounted projected benefit payments for current employees considering their future salary increments and service. These payments have been further adjusted for the expectation of employee continuation with organization.

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.61 years (31 March 2021: 12.58 years).

33. Share-based payments

The Company does not provide any share-based compensation to its employees. However, the ultimate holding company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

A. Details of these plans are given below:

I. Employee Stock Options

A stock option gives an employee, the right to purchase shares of Whirlpool Corporation at a fixed price for a specific period of time. The grant price (or strike price) is fixed based on the closing price of Whirlpool Corporation common stock on the date of grant. Stock options vest in three equal annual instalments and expire in ten years from the date they are granted.

II. Restricted Stock Units (RSU) & Performance Stock Units (PSU)

a. Performance - These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period of three years.

b. Time based - These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period in the following manner: -

i) One third of the option vests after one year, another one third vests after two years and final one third will vests after three years.

ii) Vesting for one half option after two years and rest after four years.

The expense recognised for employee services received during the year is shown in the following table:

(INR in Lacs)

	31-March-2022	31-March-2021
Expense arising from equity-settled share-based payment transactions	481	479
Total expense arising from share-based payment	**481**	**479**

There were cancellations in employee stock options and restricted stock units (RSU) and performance stock units (PSU). Refer below movement for details.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

(a) Employee Stock Option

	31 March 2022 Number	31 March 2022 WAEP	31 March 2021 Number	31 March 2021 WAEP
Outstanding at 1 April	21,853	$145.54	30,838	$145.21
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(140)	$172.70
Exercised during the year	(4,206)[1]	$101.02	(6,013)[1]	$139.70
Expired during the year	-	-	(2,832)	$166.93
Outstanding at 31 March	**17,647**	$156.15	**21,853**	$145.54
Exercisable at 31 March	17,647	$156.15	21,853	$145.54

[1)] The weighted average share price at the date of exercise of these options was $ 36.45 (31 March 2021: $ 35.60).

[2)] The weighted average remaining contractual life for the share options outstanding as at 31 March 2022 was 1.68 years (31 March 2021: 2.45 years)

[3)] The weighted average fair value of options granted during the year was Nil (31 March 2021: Nil).

[4)] The range of exercise prices for options outstanding at the end of the year was $ 111.03 to $ 213.23 (31 March 2021: $ 71.03 to $ 213.23).

For year ended 31 March 2022 and 31 March 2021: No options have been granted.

(b) Restricted Stock and Performance Share Units

	31-March-2022	31-March-2021
	Number of options	
Outstanding at the beginning of the year	9,584	22,688
Granted during the year	6,661	6,307
Transfer/ Expired/ Forfeited during the year	823	15,536
Exercised during the year	3,397	3,875
Outstanding at the end of the year	**12,025**	**9,584**

34. Commitments and contingencies

a. Leases

Operating lease commitments – Company as lessor

The Company has entered into operating lease for a specific area of its building located at Faridabad. The lease is renewable with mutual consent of both the parties. The income recognised in the Statement of profit and loss under the head "Other Income" is INR 120 lacs (31 March 2021: INR 141 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 6,125 lacs (31 March 2021: INR 2,135 lacs).

c. **Contingent liabilities**

I. **Direct tax litigations**

(INR in lacs)

	31 March 2022	31 March 2021
Transfer Pricing adjustments (refer note (a))	149,158	164,555
Other than transfer pricing adjustments (refer note (b))	8,897	4,882
Total*	**158,055**	**169,437**

* The above mentioned amount reflect the disputed amount and tax will be calculated at applicable rate after the cases are disposed at respective forums.

a) For AY 2004-05 to 2005-06, the assessing officer made additions of INR 10,368 lacs (31 March 2021: INR 10,368 lacs) on account of Transfer Pricing adjustment for differences between the arm's length price and prices charged/ received by the Company from associated enterprises. During the year, the Company received a revised draft assessment order for AY 2004-05 giving effect to ITAT order / TPO Order with respect to TP Adjustment (reduction of ~INR 7335 lacs) on AMP expense earlier granted by ITAT / TPO. The AO has continued with the TP adjustment of ~INR 633 lacs on erroneous interpretation of original TPO Order. The Company filed objections with DRP (Dispute Resolution Panel) against the revised draft assessment order. The Company further received a final assessment order subsequent to the balance sheet date. As per the assessment order, the DRP has directed the TPO to pass a speaking order for the Transfer Pricing Adjustment on account of shortfall in profit margin / ALP being allocated for general function undertaken by the company on behalf of its associated enterprises. In the final assessment order passed by the AO / TPO, the TPO did not pass the speaking order as directed by the DRP and continued with the additions as per its earlier order which was passed at the time of giving effect to the ITAT order. The Company is in the process of filing necessary appeals before the ITAT on the grounds of unjustified TP adjustments with regard to short fall in profit margin / ALP attributed to the alleged general functions performed by the Company on behalf of its associated enterprises.

b) For AY 2008-09 to 2018-19, Transfer Pricing (TP) adjustments were made by Transfer Pricing Officer/ Assessing Officer amounting to INR 138,790 lacs (31 March 2021: INR 154,187 lacs) on account of alleged excess expenditure on Advertisement, Marketing and Sales Promotion (AMP) expenses incurred by the Company for promotion of 'Whirlpool' brand owned by the holding company. During the FY 2021-22, the Company has received a revised draft assessment order giving effect to ITAT / TPO Order with respect to AMP expenses for AY 2011-12. In the order, the TPO has deleted protective adjustment of ~ INR (32,329) lacs as directed by the ITAT. However, the AO continued with the revised TP adjustment of ~ INR 29,445 lacs proposed by the TPO. The Company has filed objections with DRP (Dispute Resolution Panel) against the revised draft assessment order. The Company has received DRP order subsequent to the balance sheet date. As per the order, the DRP did not grant any relief on the ground that the Special Leave Petition (SLP) of the Revenue against the order of the Hon'ble ITAT (Income Tax Appellate Tribunal) is still pending before the Hon'ble Supreme Court of India and hence, held that the draft assessment order passed by the AO was in conformity in the order of the ITAT / HC. The final assessment order giving effect to the DRP order is awaited subsequent to which the Company shall file necessary appeals before the ITAT.

For AY 2015-16, the Company has received a revised assessment order giving effect to ITAT Order. In the order, the TPO did not pass a speaking order with regard to TP adjustment on account of AMP expenses (~INR 6,900 lacs) deleted by the ITAT. The Company has filed an appeal with the CIT(Appeals) against the revised assessment order.

For AY 2017-18, the Company has received original draft assessment order (AO) with TP adjustment on account of AMP expenses of ~INR 11,579 lacs. The Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The Company further received a final assessment order subsequent to the balance sheet date. As per the assessment order, the DRP did not grant relief on TP adjustment made by the TPO on account of AMP expenses. The DRP confirmed the additions as per the draft assessment order suggested by the AO. The DRP order is yet to be received by the Company. The Company is in the process of filing necessary appeals before the ITAT on grounds of unjustified adjustments with regard to AMP.

For AY 2018-19, the Company has received original draft assessment order (AO) with TP adjustment on account of AMP expenses of ~INR 16,931 lacs. The Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The DRP in its order subsequent to the balance sheet date did not grant any relief on any of the grounds of objections. The Company is awaiting for the final assessment order to be passed consequent to the DRP order and accordingly, the Company shall file necessary appeal before the ITAT.

c) For AY 2011-12, the AO did not allow claims of enhanced research and development (R&D) expense deduction of ~INR 2,196 lacs ignoring the direction of the ITAT which is based on the legal position clarified by the jurisdictional Hon'ble High Court (HC). The Company has filed objections with DRP (Dispute Resolution Panel) against the revised draft assessment order. The DRP order received by the Company subsequent to the balance sheet date did not grant any relief on the disallowances R & D Expenditure as per the draft assessment order. The Company on receipt of the final assessment order, shall file necessary appeal before the ITAT.

d) For AY 2015-16, the AO in the appeal effect order has allowed relief with respect to Daughter Marriage Fund (DMF) adjustment of ~INR 35 lacs and research and development expense of ~INR 8 lacs. However, in the computation of income the said relief allowed in the order, was not being reflected in the computation of income. Accordingly, the Company shall file necessary rectification application before the AO requesting rectification of the apparent mistakes in the order of the Ld AO.

e) For AY 2017-18, the AO has made a disallowance of ~INR 151 lacs (Non-TP adjustments) in the relevant assessment year. The Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The DRP final assessment order received by the Company subsequent to the balance sheet date did not grant any relief on the disallowances of various expenses as per the draft assessment order. The Company on receipt of the final assessment order, shall file necessary appeal before the ITAT.

f) For AY 2018-19, the AO has made a disallowance of ~INR 1,827 lacs (~ INR 1,690 lacs with respect to enhanced research and development expense) (Non-TP adjustments) in the relevant assessment years. The company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The DRP did not grant any relief on the disallowances of R & D expenditure as per the final assessment order received by the company subsequent to the balance sheet date. The Company on receipt of the final assessment order, shall file necessary appeal before the ITAT.

g) In the Income-tax assessments for preceding assessment years, the Assessing Officer has made disallowances of various expenses. These matters pertain to AY 1994-95 to 2018-19.

All of the above mentioned matters are pending with various judicial/appellate authorities including Dispute Resolution Panel, CIT(Appeals), Income Tax Appellate Tribunal, High court and Supreme court. For some of the matters, judicial/appellate authorities have decided the cases in favor of the Company. However, these are being contested again by the Revenue.

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

II. Other litigations

(INR in lacs)

Particulars	31 March 2022	31 March 2021
i. Claims against the Company not acknowledged as debts: These claims are in respect of various cases filed by ex-employees, consumers and trade partners. The legal proceedings are ongoing and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in these financial statements.	694	578
ii. Others – Pending litigations		
- Excise duty and service tax	1	1
- Sales tax/ value added tax assessments	284	1,187
In view of large number of cases, it is not practicable to disclose individual details of all the cases. On the basis of current status of individual case and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in respect of these litigations. The Company has also submitted bank guarantees with respective government authorities towards some of these pending litigations which have been included in point (d) below.		

III. Other Contingency

(INR in lacs)

Particulars	31 March 2022	31 March 2021
i. Letter of credits with bank	15,403	21,606
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	398	398

IV. Government of India - Ministry of Environment, Forest and Climate Change amended the E-Waste (Management) Rules 2016 and issued E–Waste (Management) Amendment Rules, 2018 ("E-waste Rules"). As per the E-Waste Rules, Companies dealing in certain categories of products as specified therein are required to undertake specific activities to channelize a specified quantity of E-Waste.

Based on the estimates made by the management in accordance with the relevant provisions of the E-Waste rules, the Company was required to channelize 39,811 MT (31 March 2021: 27,212 MT).

The Ministry of Environment, Forest and Climate Change has vide Office Memorandum dated 02 December, 2021, reduced the targets for financial year 2021-22 and accordingly the revised target to be achieved in the financial year was 31,849 MT.

Further, the said office memorandum also allowed a 10% shortfall to be carried forward to next financial year. Accordingly, the Company has channelized 24,332 MT (31 March 2021: 27,225 MT) during the year and accrued the cost for 7,517 MT which required to be channelized in next financial year.

d. Financial guarantees

Bank Guarantees given to Government Authorities for various tax litigations amounts to INR 902 lacs (31 March 2021: INR 954 lacs).

35. Related party transactions

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11.	Mr. Arvind Uppal, Chairman and Independent Director (Independent Director w.e.f 17th August 2021) Mr. Vishal Bhola, Managing Director (w.e.f 04 April 2020) Mr. Sunil D'Souza, Managing Director (till 03 April 2020) Mr. Anil Berera, Non-Executive Director Mr. AHB Narayana Reddy, Executive Director Mr. Pradeep Jyoti Banerjee, Independent Director Mr. Rahul Bhatnagar, Independent Director Mrs. Sonu Bhasin, Independent Director Mrs. Roopali Singh, Company Secretary Mr Aditya Jain, Chief Financial Officer (w.e.f 01 September 2020) Mr. Yatin Malhotra, Chief Financial Officer (till 31 August 2020)
Parties having direct or indirect control over the Company	1. 2.	Whirlpool Corporation USA (Ultimate Holding Company) Whirlpool Mauritius Limited (Holding Company)
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	a. b. c. d. e. f. g. h. i. j. k. l. m. n. o. p. q. r. s. t. u. v. w. x. y. z. aa. bb.	Whirlpool S.A. Whirlpool Southeast Asia Pte Whirlpool (Hong Kong) Limited Whirlpool (China) Investment Co. Ltd. Guangdong Whirlpool Electrical Appliances Co. Ltd. (till 30 April 2021) Whirlpool Product Development (Shenzhen) Co. Ltd. Whirlpool (Australia) Pty Limited Whirlpool Asia LLP Whirlpool Europe S.R.L. Whirlpool South Africa (Pty) Ltd. Whirlpool EMEA S.p.a Whirlpool Maroc s.a.r.l Whirlpool (Taiwan) Co. Ltd Whirlpool Slovakia Spol s.r.o Whirlpool Properties Inc. Whirlpool Microwave Products Development Limited Whirlpool France S.A.S. Whirlpool Overseas Hong Kong Ltd. Indesit Company Polska Sp.z.oo. Whirlpool (China) Co. Ltd (till 30 April 2021) Whirlpool Argentina S.A Kitchen Aid Australia Pty Ltd. Kitchen Aid Trading Co. Ltd. Whirlpool Company Polska Joint Stock Company Indesit In Indesit Company Beyaz Esya Sanay Whirlpool India Holding Limited Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited), Jointly controlled till 28 September 2021.
Entities under Significant influence of Key management personnel	1. 2.	Whirlpool of India Gratuity Fund Whirlpool of India Superannuation Scheme

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Particulars			Ultimate Holding Company/ Holding Company (INR in Lacs)		Enterprises under common control (INR in Lacs)		Companies where Joint control exists (INR in Lacs)		Entities under Significant influence of Key Management Personnel	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
A)	**Transactions**									
	(1)	**Purchase of raw materials, spare parts (net of returns) and services**								
		- Whirlpool Corporation	16	12	-	-	-	-	-	-
		- Whirlpool (China) Co. Ltd.	-	-	116	2,155	-	-	-	-
		- Whirlpool Asia LLP	-	-	713	892	-	-	-	-
		- Others	-	-	44	55	-	-	-	-
		Total	**16**	**12**	**873**	**3,102**	**-**	**-**	**-**	**-**
	(2)	**Purchase of trading goods (net of returns)**								
		- Whirlpool Corporation	384	144	-	-	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	110	272	-	-	-	-
		- Whirlpool (China) Co., Ltd	-	-	-	886	-	-	-	-
		- Whirlpool Microwave Products Development Limited	-	-	175	347	-	-	-	-
		- Whirlpool Slovakia Spol Sro	-	-	1,237	1,066	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	857	1,191	-	-
		- Whirlpool Company Polska	-	-	721	419	-	-	-	-
		- Joint Stock Company Indesit In	-	-	508	446	-	-	-	-
		- Others	-	-	23	6	-	-	-	-
	Total		**384**	**144**	**2,774**	**3,442**	**857**	**1,191**	**-**	**-**
	(3)	**Sale of manufactured goods (net of returns)**								
		- Whirlpool Southeast Asia Pte	-	-	1,499	4,024	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	1,614	909	-	-	-	-
		- Whirlpool (Australia) Pty Limited.	-	-	649	304	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	295	-	1,495	1,817	-	-
		- Whirlpool (Taiwan) Co., Ltd	-	-	630	-	-	-	-	-
		- Others	-	-	-	1	-	-	-	-
	Total		**-**	**-**	**4,687**	**5,238**	**1,495**	**1,817**	**-**	**-**
	(4)	**Reimbursement of expenses incurred on behalf of the parties by Company**								
		- Whirlpool Corporation	804	278	-	-	-	-	-	-
		- Whirlpool Asia LLP	-	-	205	184	-	-	-	-
		- Others	-	-	193	228	-	-	-	-
	Total		**804**	**278**	**398**	**412**	**-**	**-**	**-**	**-**
	(5)	**Reimbursement of expenses incurred on behalf of the Company by parties**								
		- Whirlpool Corporation	54	80	-	-	-	-	-	-
		- Others	-	-	27	1	-	-	-	-
	Total		**54**	**80**	**27**	**1**	**-**	**-**	**-**	**-**
	(6)	**Purchase of SEIS license**								
		- Whirlpool Asia LLP	-	-	-	492	-	-	-	-
	Total		**-**	**-**	**-**	**492**	**-**	**-**	**-**	**-**
	(7)	**Sale of services**								
		- Whirlpool Corporation	16,952	14,666	-	-	-	-	-	-
		- Others	-	-	2,733	2,524	-	-	-	-
	Total		**16,952**	**14,666**	**2,733**	**2,524**	**-**	**-**	**-**	**-**

		Particulars	Ultimate Holding Company/ Holding Company (INR in Lacs)		Enterprises under common control (INR in Lacs)		Companies where Joint control exists (INR in Lacs)		Entities under Significant influence of Key Management Personnel	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(8)	**Royalty fee (Brand Assistance)**								
		- Whirlpool Properties Inc.	-	-	5,693	5,654	-	-	-	-
		Total	**-**	**-**	**5,693**	**5,654**	**-**	**-**	**-**	**-**
	(9)	**Technical know-how fee (Brand Assistance)**								
		- Whirlpool Corporation	3,252	3,233	-	-	-	-	-	-
		Total	**3,252**	**3,233**	**-**	**-**	**-**	**-**	**-**	**-**
	(10)	**Contributions made by the Company**								
		- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	40	46
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**40**	**46**
	(11)	**Dividend paid during the year**								
		Whirlpool Mauritius Limited	4,758	4,758	-	-	-	-	-	-
		Total	**4,758**	**4,758**	**-**	**-**	**-**	**-**	**-**	**-**
	(12)	**Redemption of Investment in unquoted debt securities***								
		- Whirlpool S.A.	-	-	-	32,030	-	-	-	-
		Total	**-**	**-**	**-**	**32,030**	**-**	**-**	**-**	**-**
	(13)	**Interest income on unquoted debt securities**								
		- Whirlpool S.A.	-	-	-	655	-	-	-	-
		Total	**-**	**-**	**-**	**655**	**-**	**-**	**-**	**-**
B)		**Balance outstanding at the year end:**								
		Trade receivables*								
		- Whirlpool Corporation	1,618	2,296	-	-	-	-	-	-
		- Whirlpool Southeast Asia Pte	-	-	278	441	-	-	-	-
		- Whirlpool Overseas Hong Kong Ltd.	-	-	285	279	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	74	-	-	976	-	-
		- Whirlpool (Taiwan) Co. Ltd	-	-	350	-	-	-	-	-
		- Others	-	-	501	811	-	-	-	-
		Total	**1,618**	**2,296**	**1,488**	**1,531**	**-**	**976**	**-**	**-**
		Trade payables*								
		- Whirlpool Corporation	946	1,005	-	-	-	-	-	-
		- Whirlpool Properties Inc.	-	-	1,415	1,571	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	71	273	-	-	-	-
		- Whirlpool Slovakia Spol s.r.o	-	-	-	545	-	-	-	-
		- Whirlpool (China) Co. Ltd.	-	-	-	1,302	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	226	-	-
		- Whirlpool Company Polska	-	-	436	-	-	-	-	-
		- Others	-	-	140	613	-	-	-	-
		Total	**946**	**1,005**	**2,062**	**4,304**	**-**	**226**	**-**	**-**
		Investment in unquoted equity shares								
		- Elica PB Whirlpool Kitchen Appliances Private Limited #	-	-	-	-	58,728	16,244	-	-
		Total	**-**	**-**	**-**	**-**	**58,728**	**16,244**	**-**	**-**

* Exclusive of reinstatement due to exchange fluctuation.

\# The amount does not include the cost incurred by the Company at time of acquisition of shares which has been reported in the total investment amount in the financial statements.

Terms and conditions of transactions with related parties

All the above mentioned transactions with the 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 other than the letter of comfort which has been given by the ultimate holding company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Company.

Transactions with key management personnel

Compensation of key management personnel of the Company

(INR in lacs)

	31 March 2022	31 March 2021
Short-term employee benefits	714	672
Post-employment benefits	2	12
Other long-term benefits	6	4
Share-based payment	243	214
Director sitting fees	74	68
Total	**1,039**	**970**

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

36. Segment information

The Company's operations predominantly comprise of only one segment i.e. Home Appliances. The management also reviews and measures the operating results taking the whole business as one segment and accordingly, makes decision about resource allocation. In view of the same, separate segmental information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Geographical Information

(INR in lacs)

	31 March 2022	31 March 2021
Revenue from customers		
Sale of Products		
Within India	564,341	556,359
Outside India	12,969	14,685
Total	**577,310**	**571,044**

(INR in lacs)

Sale of Services	31 March 2022	31 March 2021
Within India	2,360	1,604
Outside India	19,358	17,190
Total	**21,718**	**18,794**

The revenue information above is based on the locations of the customers.

Non-current operating assets

The Company has common non-current operating assets for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: -

(INR in lacs)

Particulars	31 March 2022	31 March 2021
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	2,205	1,991
Interest due on above	-	-
Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	56	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	14	24
Amount of interest accrued and remaining unpaid at the end of each accounting year	14	51
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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	14	51

38. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as hedge instrument and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for the following period:

- From one to five months in case of vendor payments

39. Fair values

The management assessed that cash and cash equivalents, trade receivables, loans, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The loss allowance on the financial assets are disclosed in note 5 as at 31 March 2022: INR 206 lacs (31 March 2021: INR 156 lacs) provided in the books on account of uncertainty of recoverability for the amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Security Deposits disclosed under other financial assets are evaluated by the Company based on parameters such as interest rates, risk factors, risk characteristics and individual creditworthiness of the counterparty. Based on this evaluation, allowance are taken into account for the expected credit losses of these security deposits.

40. Fair values hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2022	86	-	86	-
Financial assets measured at amortised cost:					
Investment	31 March 2022	59,706	-	-	59,706
Loans to employees		164	-	-	164
Security Deposits		2,843	-	-	2,843
Bank Deposits		11	-	-	11
Interest accrued on bank deposits		370	-	-	370
Insurance claim receivable		-	-	-	-
Trade receivables		38,722	-	-	38,722
Cash and cash equivalents		152,576	-	-	152,576
Other bank balances		311	-	-	311

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial liabilities carried at amortised costs					
Trade payables	31 March 2022	144,760	-	-	144,760
Lease Liabilities		12,489	-	-	12,489
Other financial liabilities		1,403	-	-	1,403

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2021	-	-	-	-
Financial assets measured at amortised cost:					
Investment	31 March 2021	17,222	-	-	17,222
Loans to employees		76	-	-	76
Security Deposits		2,607	-	-	2,607
Bank Deposits		15	-	-	15
Interest accrued on bank deposits		145	-	-	145
Insurance claim receivable		1,242	-	-	1,242
Trade receivables		37,897	-	-	37,897
Cash and cash equivalents		206,046	-	-	206,046
Other bank balances		272	-	-	272

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial liabilities carried at amortised costs					
Trade payables	31 March 2021	165,854	-	-	165,854
Lease Liabilities		5,083	-	-	5,083
Other financial liabilities		999	-	-	999

41. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise trade and other financial liability. 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 loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2022 and 31 March 2021.

a. 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 overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Company carrying variable interest rates.

Since, the Company has not availed any long-term credit facilities, therefore there is no need for the Company to enter into hedge contract to mitigate the possible exposure risk.

b. 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 period of five month for hedges of forecasted purchases and a maximum period of three year period for hedges of forecasted cash inflow relating to senior notes (including interest).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity

(INR in lacs)

Currency	%	31 March 2022	%	31 March 2021
USD	2%	(638)	2%	(802)
	(2%)	638	(2%)	802
Euro	3%	29	5%	(39)
	(3%)	(29)	(5%)	39

c. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Company has not entered into any forward contracts for commodity hedging purpose.

B. Credit risk

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

a. Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b. 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 banks and within limits assigned to each bank by the ultimate holding company.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022, 31 March 2021 is the carrying amounts as illustrated in note 9 except for financial guarantees. The Company's maximum exposure relating to financial guarantees is noted in note 34.

Liquidity risk

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments except otherwise stated.

	Less than 1 year	More than 1 year	Total
	INR in lacs	INR in lacs	INR in lacs
As at 31 March 2022			
Trade Payables	143,931	829	144,760
Lease Liabilities (Discounted)	2,463	10,026	12,489
Other financial liabilities	1,137	266	1,403
	147,531	**11,121**	**158,652**

	Less than 1 year	More than 1 year	Total
	INR in lacs	INR in lacs	INR in lacs
As at 31 March 2021			
Trade Payables	165,523	331	165,854
Lease Liabilities (Discounted)	1,469	3,614	5,083
Other financial liabilities	726	273	999
	167,718	**4,218**	**171,936**

42. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

43. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March 2022 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements

44. During the financial year 2020-21, Inventories of INR 1,392 lacs (including GST) were destroyed on account of fire incident in Banur, Zirakpur warehouse of the Company. These assets were fully insured and the Company had filed the claim of INR 1,242 lacs in the last year and the process of sale of damaged goods was initiated. During the financial year 2021–22, the Company has received proceeds from sale of scrap of INR 71 lacs and INR 1,058 lacs as full and final settlement for the insurance claim filled by the Company. Accordingly, the Company has charged the balance amount receivable to the Statement of profit and loss.

45. Ratios Analysis and its elements

Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	**2.0**	**2.1**	**(5.0)%**	
Debt - Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	**0.04**	**0.02**	**132.8%**	Movement on account of material leases added during the year
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	**14.8**	**38.1**	**(61.2)%**	Movement on account of higher lease payments v/s last year and lower earings available for debt service.
Return on Equity Ratio	Net Profit after taxes	Average shareholders' equity	**7.7%**	**12.4%**	**(38.1)%**	Movement is driven by lower profits v/s last year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	**3.3**	**3.1**	**6.4%**	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	**15.6**	**16.8**	**(7.1)%**	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	**2.7**	**2.6**	**3.8%**	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	**3.6**	**2.9**	**25.5%**	Movement is driven by funds invested for purchase in equity shares of Elica PB Whirlpool Kitchen Appliances Private Limited
Net Profit Ratio	Net Profit After Taxes	Net Sales = Total sales - sales return	**3.7%**	**5.6%**	**(34.2)%**	Movement is driven by lower profits v/s last year
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	**10.3%**	**16.3%**	**(36.7)%**	Movement is driven by lower profits v/s last year
Return on Investment	Income generated from invested funds	Average invested funds	**2.6%**	**3.4%**	**(21.4)%**	

46. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with Companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have 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

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

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

(viii) No borrowings from banks or financial institution has been availed by the Company on the basis of security of current assets.

47. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at “arm’s length basis”. Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2021 has been obtained and there are no adverse comments requiring adjustments in these accounts.

48. During the year, Board of Directors on 27 September 2021 approved acquisition of additional shareholding of 38.25% in Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) for a consideration of INR 42,484 Lacs taking its total shareholding in Elica Whirlpool to 87.25%. Upon the acquisition of above shareholding on 29 September 2021, Elica PB Whirlpool Kitchen Appliances Private Limited has become a subsidiary of the Company.

Accordingly, the Company has incurred expenditure of INR 211 lacs in respect of acquisition of investment and the same has been transferred to Statement the Profit or loss account under head exceptional items.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

49. Following are the reclassifications made in the previous year figures to make them comparable/ better presentation with the current year figures as per Schedule – III requirements:

Particulars	31 March 2021 (Revised)	31 March 2021 (Published)	Nature
Assets			
Non-current assets			
- Property, plant and equipment	64,188	69,685	Reclassification items
- Right-of-use assets	5,497	-	Reclassification items
- Financial assets			
i) Loans	-	1,540	As per amended Schedule - III
ii) Other financial assets	1,554	14	As per amended Schedule - III
Current assets			
- Financial assets			
iv) Loans	76	1,143	As per amended Schedule - III
v) Other financial assets	2,455	1,388	As per amended Schedule - III
Liabilities			
Non-current liabilities			
- Financial liabilities			
ii) Lease liabilities	3,614	-	As per amended Schedule - III
iii) Other financial liabilities	273	3,887	As per amended Schedule - III
Current liabilities			
- Financial liabilities			
i) Trade payables			
b) total outstanding dues of creditors other than micro and small enterprises	163,481	163,664	Reclassification items
ii) Lease liabilities	1,469	-	As per amended Schedule - III
iii) Other financial liabilities	726	2,012	As per amended Schedule - III

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHIRLPOOL OF INDIA LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Whirlpool of India Limited (hereinafter referred to as the "Holding Company"), its subsidiary and its share of the net profit after tax and total comprehensive income of its jointly controlled company (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiary and jointly controlled company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Measurement of provisions and evaluation of contingent liabilities for uncertain tax positions (Direct Tax and Indirect Tax)

Refer Note 34 to the Consolidated Financial Statement

The Holding Company has significant transactions with group companies located outside India and hence is subject to transfer pricing regulations as specified under Income-Tax Act, 1961 in India. Certain transactions with group companies and various tax positions taken by the Holding Company are challenged by the relevant jurisdictional tax authorities. Further certain sales and service tax, custom duty positions relating to reporting of taxable turnover, tax rates applicable, non-collection of statutory forms, etc. are challenged by relevant jurisdictional tax authorities.

Management has applied judgement and evaluated the exposure to each litigation/ assessment status and thus risk that such case may not be adequately provided for or disclosed as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.

We have determined this matter to be key audit matter due to the significance of the amounts and judgements involved.

Description of Auditor's Response

Our audit procedure in respect of this area included the following, among others:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
- Obtained the summary of ongoing direct and indirect tax cases, management's position through discussion with management of the possible outcome of such cases and provisions provided in the consolidated financial statements.
- Verified the completeness of the ongoing direct and indirect tax cases by corroborating previous year with list of tax cases, tax litigation status and other underlying documents.
- Engaged tax specialists to technically appraise the tax positions taken by management with respect to direct and indirect tax issues (as considered necessary).
- Auditor's expert was involved to reassess Management's assessment of the possible outcome.
- Assessed litigations on income taxes in terms of recognition and measurement criteria mentioned in Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12-Income Taxes.
- Assessed the disclosures made in the consolidated financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax litigations exposure and the requirements of relevant accounting standards.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited), subsidiary, whose financial statements reflect total assets of Rs.26,726 lacs as at March 31, 2022, total revenues of Rs.20,612 lacs and net cash flows amounting to Rs.7,501 lacs for the period from September 29, 2021 to March 31, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.1,017 lacs for the period from April 1, 2021 to September 28, 2021, as considered in the consolidated financial statements, in respect of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited), jointly controlled company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and jointly controlled company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and jointly controlled company incorporated in India, none of the directors of the Group , incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   iv.

      (1) The respective Managements of the Holding Company and its subsidiary and joint controlled company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint controlled company respectively that, to the best of their 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 Holding Company or such subsidiary and joint controlled company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiaries and joint controlled company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (2) The respective Managements of the Holding Company and its subsidiary and joint controlled company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint controlled company respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or such subsidiary and joint controlled company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or such subsidiary and joint controlled company shall, 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.

      (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint controlled company which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of subsidiary and joint controlled company, as the provisions of the aforesaid section is not applicable to private company.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports by statutory auditors of subsidiary and Jointly controlled company included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYKN1767

Place : Gurugram
Date : May 25, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYKN1767

Place : Gurugram
Date : May 25, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Whirlpool of India Limited on the consolidated Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022 we have audited the internal financial controls with reference to consolidated financial statements of Whirlpool of India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and jointly controlled company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company and jointly controlled company, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company and jointly controlled company, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the subsidiary company and jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 22216706AJNYKN1767

Place : Gurugram
Date : May 25, 2022

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

(INR in lacs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3A	**66,303**	64,188
Capital work in progress	3A	**7,171**	4,103
Right-of-use assets	3B	**13,433**	5,497
Goodwill	4	**74,780**	-
Other Intangible assets	4	**25,826**	1,037
Intangible assets under development	4	**426**	-
Investment in joint venture	5	**-**	20,737
Financial assets	5		
i) Other financial assets		**1,979**	1,554
Non-current tax assets (net)	19 A	**5,152**	4,934
Deferred tax assets (net)	19 B	**5,280**	4,167
Other non-current assets	6	**9,368**	4,006
		209,718	110,223
Current assets			
Inventories	7	**131,146**	127,378
Financial assets			
i) Trade receivables	8	**42,979**	37,897
ii) Cash and cash equivalents	9	**161,017**	206,046
iii) Bank balances other than (ii) above	10	**631**	272
iv) Loans	5	**178**	76
v) Other financial assets	5	**1,889**	2,455
Other current assets	11	**21,095**	20,496
		358,935	394,620
Total assets		**568,653**	504,843
Equity and liabilities			
Equity			
Equity share capital	12	**12,687**	12,687
Other equity	13	**323,123**	273,144
Non-controlling interest	13A	**14,260**	-
Total equity		**350,070**	285,831
Non-current liabilities			
Financial liabilities	15		
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		**829**	331
ii) Lease liabilities		**10,510**	3,614
iii) Other financial liabilities		**266**	273
Provisions	16	**24,822**	25,091
Deferred tax liabilities (net)	19B	**6,208**	-
Government grants	17	**393**	450
		43,028	29,759
Current liabilities			
Financial liabilities	15		
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		**2,984**	2,042
- total outstanding dues of creditors other than micro enterprises and small enterprises		**145,184**	163,481
ii) Lease liabilities		**2,849**	1,469
iii) Other financial liabilities		**1,169**	726
Other liabilities	15 A	**17,499**	16,223
Provisions	16	**4,605**	4,406
Government grants	17	**57**	57
Deferred revenue	18	**1,146**	849
Current tax liabilities (net)		**62**	-
		175,555	189,253
Total liabilities		**218,583**	219,012
Total equity and liabilities		**568,653**	504,843
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(INR in lacs)

Particulars	Notes	31 March 2022	31 March 2021
Income			
Revenue from operations	20	**619,657**	589,989
Other income	21	**6,330**	8,960
Total income		**625,987**	598,949
Expenses			
Cost of raw material and components consumed	22	**335,662**	328,982
Purchase of traded goods		**68,388**	55,608
Changes in inventories of finished goods, work in progress and stock in trade	23	**15,134**	(10,195)
Employee benefits expense	24	**61,737**	62,989
Depreciation and amortisation expense	25	**14,746**	14,210
Other expenses	26	**97,170**	100,707
Finance costs	27	**1,587**	1,534
Total expense		**594,424**	553,835
Profit before share of profit of joint venture, exceptional items and tax		**31,563**	45,114
Share of profit of a joint venture	46	**1,017**	1,856
Profit before exceptional items and tax		**32,580**	46,970
Exceptional items(net) income/(expense)	45	**32,459**	-
Profit before tax		**65,039**	46,970
(1) Current tax	19	**8,967**	12,253
(2) Adjustment of tax relating to earlier years	19	**(52)**	(10)
(3) Deferred tax	19	**(613)**	(456)
Income tax expense		**8,302**	11,787
Profit for the year		**56,737**	35,183
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans	29	**(1,097)**	153
Income tax effect		**276**	(38)
		(821)	115
Share of other comprehensive profit/(loss) of joint venture	46	**4**	(1)
Income tax effect#		**(1)**	-
		3	(1)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(818)**	114
Total comprehensive income for the year, net of tax		**55,919**	35,297
Net profit for the year - attributable to :			
Equity holders of the parent		**56,637**	35,183
Non-controlling interest		**100**	-
Net profit for the year		**56,737**	35,183
Other comprehensive income - attributable to :			
Equity holders of the parent		**(817)**	114
Non-controlling interest		**(1)**	-
Other comprehensive income for the year		**(818)**	114
Total comprehensive income - attributable to :			
Equity holders of the parent		**55,820**	35,297
Non-controlling Interest		**99**	-
Total comprehensive income for the year		**55,919**	35,297
# amount is below the round off norms			
Earnings per share	30		
Basic and diluted computed on the basis of profit attributable to equity holders of the parent		**44.64**	27.73
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Place of Signature : Gurugram
Date : 25 May, 2022

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(INR in lacs)

Particulars	Notes	31 March 2022	31 March 2021
Operating activities			
Profit before tax		**65,039**	46,970
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	25,28	**11,604**	13,145
Amortisation of intangible assets	25	**957**	309
Depreciation of right-of-use assets	25	**2,395**	967
Employee stock options	24	**503**	479
Cash incentives	24	**-**	51
Unrealised foreign exchange differences		**73**	903
Loss/(gain) on disposal of property, plant and equipment	26,21	**5**	192
Provision no longer required written back	21	**(1,012)**	-
Allowances for doubtful debts and advances	26	**78**	925
Interest income	21	**(4,818)**	(6,150)
Finance costs	27	**1,585**	1,534
Deferred income on Government Grant	17	**(57)**	(57)
Share of profit of a joint venture		**(1,017)**	(1,856)
Exceptional items			
- Gain on conversion of joint venture into subsidiary		**(32,670)**	-
Working capital adjustments:			
Decrease/(Increase) in inventories	7	**6,706**	(10,784)
Increase/(Decrease) in trade receivables	8	**49**	(5,819)
Decrease/(Increase) in financial assets	5,10,21	**1,651**	(656)
Increase in other assets	6,11,21	**(5,445)**	(7,609)
(Decrease)/Increase in trade payables, other financial liabilities and other liabilities	15, 15A	**(23,273)**	28,381
(Decrease)/Increase in provision and deferred revenue	16,17,18,27,29	**(3,353)**	3,983
		19,000	64,908
Income tax paid		**(9,223)**	(12,494)
Net cash flows from operating activities		**9,777**	52,414
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A	**(16,979)**	(10,068)
Proceeds from sale of property, plant and equipment	3A	**183**	173
Proceeds from redemption of unquoted debt securities	5	**-**	35,736
Investment in bank deposits (having original maturity of more than 3 months)	10	**7,670**	748
Acquistion of subsidiary	5	**(42,484)**	-
Interest received	21	**4,717**	7,170
Net cash flows (used in)/from investing activities		**(46,893)**	33,759
Financing activities			
Interest paid others	27	**(170)**	(108)
Interest on lease liabilities	27	**(414)**	(135)
Payment of lease liabilities	15	**(1,929)**	(956)
Dividend paid	13	**(6,344)**	(6,344)
Net cash flows used in financing activities		**(8,857)**	(7,543)
Net increase in cash and cash equivalents		**(45,973)**	78,630
Cash and cash equivalents at the beginning of the year		**206,046**	127,416
Add:Cash and cash equivalents of the acquired company		**944**	-
Cash and cash equivalents at the end of the year	9	**161,017**	206,046
Non-cash investing activities			
Acquisition of right-of-use assets	3B	**9,482**	4,618

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Particulars	No. in lacs	INR in lacs
a.	**Equity Share Capital (refer note12):**		
	Equity shares of INR 10 each issued, subscribed and fully paid		
	At 1 April 2020	**1,269**	**12,687**
	Changes during the year	-	-
	At 31 March 2021	**1,269**	**12,687**
	Changes during the year	-	-
	At 31 March 2022	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2022 **(INR in lacs)**

Particulars	Attributable to the equity holders of the parent (refer note 13)								Non-Controlling Interest (refer note 13A)
	Share premium	Share based payments reserve	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	Total	
As at 1 April 2021	**1,269**	**5,547**	**15,234**	**46**	**1**	**448**	**250,599**	**273,144**	**-**
Acquisition through Business Combination	-	-	-	-	-	-	-	-	**14,161**
Profit for the year	-	-	-	-	-	-	56,637	56,637	100
Other comprehensive income (refer note 29)	-	-	-	-	-	-	(817)	(817)	(1)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**55,820**	**55,820**	**99**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 24)	-	503	-	-	-	-	-	503	-
Incentives for the year (refer note 24)	-	-	-	-	-	-	-	-	-
At 31 March 2022	**1,269**	**6,050**	**15,234**	**46**	**1**	**448**	**300,075**	**323,123**	**14,260**

For the year ended 31 March 2021 **(INR in lacs)**

Particulars	Attributable to the equity holders of the parent (refer note 13)								Non-Controlling Interest (refer note 13A)
	Share premium	Share based payments reserve	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	Total	
As at 1 April 2020	**1,269**	**5,068**	**15,234**	**46**	**1**	**397**	**221,646**	**243,661**	**-**
Profit for the year	-	-	-	-	-	-	35,183	35,183	-
Other comprehensive income (refer note 29)	-	-	-	-	-	-	114	114	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**35,297**	**35,297**	**-**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 24)	-	479	-	-	-	-	-	479	-
Incentives for the year (refer note 24)	-	-	-	-	-	51	-	51	-
At 31 March 2021	**1,269**	**5,547**	**15,234**	**46**	**1**	**448**	**250,599**	**273,144**	**-**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

1. Group information

The consolidated financial statements comprise financial statements of Whirlpool of India Limited ("the Parent Company") and its subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) collectively, the Group for the year ended 31 March 2022. The Whirlpool of India Limited (the Parent Company) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as replaced by the Companies Act, 2013, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange and has its principal place of business located at Plot No. 40, Sector-44, Gurugram, Haryana - 122002.

The Group is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, Kitchen appliances, built in and Small appliances and caters to both domestic and international markets. The Group also provides services in the area of product development and procurement services to Whirlpool Corporation, USA and other group companies.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 25 May 2022.

Information about subsidiary

The consolidated financial statements of the Group include subsidiary listed in the table below:

			% equity interest	
Name	**Principal activities**	**Country of incorporation**	**31 March 2022**	**31 March 2021**
Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited)*	Manufacture, assembly and trading of kitchen appliances	India	87.25%	-

*Joint venture till 28 September 2021 holding 49% of paid up equity share capital.

2. Significant accounting policies

I. Basis of preparation

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

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

These consolidated financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

II. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its Subsidiary Company as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2022. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

III. Consolidation Procedure:

a) Investment in Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS would be required if the Group had directly disposed of the related assets or liabilities

b) Investment in associates and joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Parent Company.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its a joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit/loss of a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in Consolidated Statement of Profit and Loss.

The Group has, with effect from September 29, 2021 acquired control of Elica PB Whirlpool Kitchen Appliances Private Limited by acquisition of 38.25% additional shareholding for a consideration of INR 42,484 lacs taking its total Shareholding to 87.25%. Upon the acquisition of above shareholding on 29 September 2021, Elica PB Whirlpool Kitchen Appliances Private Limited has become a subsidiary of the Parent Company.

IV. Summary of significant accounting policies

a) Business Combination and Goodwill

Business Combination

Business combinations are accounted for using the acquisition method in accordance with Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquire at fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Change in Ownership Interest

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

c) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities 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 Group has identified twelve months as its operating cycle.

d) Foreign currencies

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency’). The Consolidated financial statements are presented in Indian Rupee (INR), which is the Group functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognised in Consolidated Other Comprehensive Income (OCI) or Consolidated Statement of Profit and Loss are also recognised in Consolidated OCI or Statement of Profit and Loss, respectively].

e) Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Consolidated Balance Sheet date.

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 Group.

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 Group 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 Consolidated financial statements are categorised 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Group 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.

- Disclosures for valuation methods, significant estimates and assumptions (note 31, 40, 41)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 39, 40, 41)

f) Revenue from contract with customers

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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 31.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 0 to 135 days from delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group 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 right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

a) Rights of return

In certain cases, the Group provides its customers right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Group recognises Liability for expected sales return, a receivables on expected sales return (and corresponding adjustment to change in inventory is also recognised for the receivables on expected sales return from a customer).

b) Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period 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 Group 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. The Group then applies the requirements on constraining estimates of variable consideration and recognises a provision for trade discounts for the expected future rebates.

c) Service-type Warranty

Service-type warranties are sold either separately or bundled together with the sale of goods. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed. The Group does not have any performance obligation which could be accounted for as service-type warranties and as separate financial obligation to which Group allocates the portion of transaction price.

g) Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group 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 Consolidated Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Consolidated Statement of Profit and Loss.

Export incentives benefit

Export benefit income is recognised in the Consolidated Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

h) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Consolidated Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i) Taxes

Current income tax

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

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 is recognised for all taxable temporary differences except:

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

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

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

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

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

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

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

j) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset, if any, after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis by Parent Company and on written down value method by the Subsidiary Company over the estimated useful lives of the following assets:

Type of Asset	Useful lives estimated by the Management (years)
Building	
- Factory building	30
- Other than factory building (RCC Frame Structure)	60
Plant and equipment (other than production)	10/15
Trolleys and other equipment (included in Plant and equipment)	2
Moulds and tools (included in Plant and equipment)	6/15
Office equipment	5
Computers	3
Furniture and Fixtures	5/10
Vehicles	8

Depreciation on plant and equipment used by Parent Company in production, is calculated based on units produced, unless units produced drop below a minimum threshold at which point depreciation is recorded using the straight-line method. This method is referred as modified units of production (MUOP) in the books of account of the Parent Company.

The amount paid for leasehold land is amortised over the lease period of 99 years and depreciation on leasehold improvement, which includes temporary structures, is provided over the unexpired period of lease or estimated useful life of 3-5 years, whichever is lower.

The Parent Company, based on technical assessment made by a technical expert and Management estimate, depreciates certain items of plant and equipment i.e. Trolleys and other equipment and Moulds and tools over the period of 2 years and 6 years respectively, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Considering the proprietary nature of assets and historical data, the Management has estimated the salvage value of the assets to be nil for the purpose of computing depreciation. Further, the residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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 Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Software

Cost of software is amortised over its useful life of 60 months starting from the month of project implementation.
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 Consolidated Statement of Profit and Loss when the asset is derecognised.

Research and development costs

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

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

All expenses incurred on research and development activities are expensed as incurred by the Group since these do not meet the recognition criteria as listed above.

l) Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group 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.

ii) Lease Liabilities

At the commencement date of the lease, the Group 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 in substance 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group applies the short-term lease recognition exemption to its short-term leases of office building and warehouses (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 building and warehouses 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.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- 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.
- 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.
- 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.

n) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price 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. Where 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss.

o) Provisions and Contingent Liabilities

General

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group 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 Consolidated 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 provisions

Provisions for product warranty related costs are recognised when the product is sold to the customer. The provision is determined on the basis of valuation carried out by an independent actuary as at the year end.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Consolidated Balance Sheet date.

p) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non - monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Balance Sheet.

Provident fund

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

Superannuation Fund

Retirement benefit in the form of Superannuation Fund is a defined contribution scheme of the Parent Company. The Parent Company has no obligation, other than the contribution payable to the superannuation fund. The Parent Company recognises contribution payable to the relevant scheme as expenditure, when an employee renders the related service. The Parent Company has arrangement with Insurance Group to administer its superannuation scheme.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Group has created an approved Gratuity Fund, which has taken a group gratuity cum insurance policy with an Insurance Company to cover the gratuity liability of the employees and premium on contribution paid to such Insurance Company is charged to the Consolidated Statement of Profit and Loss.

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 Consolidated 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 Consolidated Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Consolidated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

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

Welfare schemes:

i. The Parent Company provides for liability in respect of other long term benefit schemes offered to the employees of the Faridabad Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

ii. The Parent Company provides for liability in respect of long term service award scheme for its employees at the Faridabad and Pune Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

The cost of providing benefits under the welfare schemes is determined using the projected unit credit method.

Compensated absences:

Parent Company: Compensated absences for white collar employees are expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as undiscounted liability at the Consolidated Balance Sheet date.

For blue collar employees, the Parent Company treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes, such long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method at year end.

Subsidiary Company: The Subsidiary treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes, such long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method at year end.

The Group presents the leave as current liability in the Consolidated Balance Sheet to the extent it does not have an unconditional right to defer its settlement beyond twelve months from the reporting date.

q) Share-based Payments

Employees (including senior executives) of the Group receive remuneration from the Ultimate Holding Company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised as employee benefits expense in the Consolidated Statement of Profit and Loss together with a corresponding increase in other equity as 'Share based payments reserve' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Consolidated Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/ or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Consolidated Statement of Profit and Loss.

Cash Incentives to employees

The Ultimate Holding Company gives performance based cash incentives to certain employees including Key Management Personnel on account of their contribution towards Company's growth. As the amount is paid to employees after a period of 3 years, therefore the cost of cash incentive is recognised on an accrual basis based on the best possible estimate by the Management. Such cost is recognised as a part of employee benefits expense in the Consolidated Statement of Profit and Loss with a corresponding increase in other equity as 'Incentive reserve'.

r) 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, in the case of financial assets not recorded at fair value through Consolidated Statement of Profit and 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 Group commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt Instrument at Fair Value through profit and loss (FVTPL)
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Equity Instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 5 & 8.

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated, forward exchange contracts taken by the Group to mitigate the foreign exchange risk, as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain:

	Less than or equal to 180 days	More than 180 days
Default rate	0%	100%

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss. The Consolidated Balance Sheet presentation for financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Consolidated Statement of Profit and Loss, trade & other financial liabilities, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other financial liabilities 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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives, if any, are also classified as held for trading unless they are designated as effective hedging instruments.

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 recognised in OCI. These gains/ loss are not subsequently transferred to Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of financial assets

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Consolidated Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Consolidated Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

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

s) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

t) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at bank and in 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.

u) Cash dividend to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Earnings per share

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

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

w) Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective:

i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116.

   The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

i) A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

ii) Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.

iii) Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

ii. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Group.

iii. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Group.

iv. Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

v. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

3A. Property, plant and equipment

(INR in lacs)

Particulars	Freehold land	Leasehold improvements	Building	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total property, plant and equipment	Capital work in progress
Cost									
At 1 April 2020	**1,353**	**296**	**14,374**	**86,362**	**9,493**	**413**	**18**	**112,309**	**4,408**
Additions*	-	-	737	7,621	1,157	55	-	9,570	9,265
Disposals/Transfer	-	(18)	(16)	(2,029)	(41)	(14)	-	(2,118)	(9,570)
At 31 March 2021	**1,353**	**278**	**15,095**	**91,954**	**10,609**	**454**	**18**	**119,761**	**4,103**
Acquisition through Business Combination	-	-	-	476	134	2,408	128	3,146	-
Additions*	-	17	2,649	7,766	1,818	278	183	12,711	15,307
Disposals/Transfer	-	(6)	(18)	(1,919)	(35)	(16)	(51)	(2,045)	(12,239)
At 31 March 2022	**1,353**	**289**	**17,726**	**98,277**	**12,526**	**3,124**	**278**	**133,573**	**7,171**
Depreciation									
At 1 April 2020	**-**	**283**	**1,798**	**36,256**	**5,629**	**208**	**7**	**44,181**	**-**
Charge for the year**	-	8	1,102	10,587	1,406	37	5	13,145	-
Disposals	-	(18)	(1)	(1,682)	(39)	(13)	-	(1,753)	-
At 31 March 2021	**-**	**273**	**2,899**	**45,161**	**6,996**	**232**	**12**	**55,573**	**-**
Acquisition through Business Combination	-	-	-	222	96	1,528	105	1,951	-
Charge for the year**	-	1	848	8,921	1,560	264	10	11,604	-
Disposals/Transfer	-	(6)	(18)	(1,743)	(31)	(15)	(45)	(1,858)	-
At 31 March 2022	**-**	**268**	**3,729**	**52,561**	**8,621**	**2,009**	**82**	**67,270**	**-**
Net book value									
At 31 March 2022	1,353	21	13,997	45,716	3,905	1,115	196	66,303	7,171
At 31 March 2021	1,353	5	12,196	46,793	3,613	222	6	64,188	4,103

(*includes additions to fixed assets for research & development activities of Parent Company amounting to INR 476 lacs (31 March 2021: INR 115 lacs))

(**includes depreciation pertaining to research & development activities of Parent Company amounting to INR 212 lacs (31 March 2021: INR 211 lacs))

Notes

i. Plant and equipment includes moulds lying with the third parties amounting to INR 30,936 lacs (31 March 2021: INR 28,406 lacs) with a net book value of INR 11,813 lacs (31 March 2021: INR 12,881 lacs) of Parent Company and furniture and fixtures includes fixtures lying with third parties amounting to INR 2,263 lacs with net book value of INR 730 lacs of Subsidiary Company.

ii. Building constructed on leasehold land:

Particular	31 March 2022 INR in lacs	31 March 2021 INR in lacs
Gross block	8,187	6,244
Accumulated depreciation	1,524	1,230
Depreciation for the year	294	428
Net book value	6,663	5,014

iii. Capital work in progress (CWIP)

Capital work in progress (CWIP) as at 31 March 2022 comprises expenditure for the plant and building in the course of construction. These expenditures relates to the various projects undertaken for new models and modification to the existing models of the Parent Company. In Subsidiary Company, CWIP comprises expenditure for the office space extention including customer care department. Total amount of CWIP is INR 7,171 lacs (31 March 2021: INR 4,103 lacs).

(A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2022

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	7,171	-	-	-	7,171
Total	**7,171**	**-**	**-**	**-**	**7,171**

As at 31 March 2021

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	3,782	321	-	-	4,103
Total	**3,782**	**321**	**-**	**-**	**4,103**

3B Right of use assets (INR in lacs)

Particulars	Leasehold land	Building	Total Right of use assets
Cost			
At 1 April 2020	**387**	**2,647**	**3,034**
Additions	-	4,618	4,618
Disposals/Transfer	-	(527)	(527)
At 31 March 2021	**387**	**6,738**	**7,125**
Acquisition through Business Combination	-	1,489	1,489
Additions	-	9,482	9,482
Disposals/Transfer	-	(36)	(36)
At 31 March 2022	**387**	**17,673**	**18,060**
Depreciation			
At 1 April 2020	**25**	**789**	**814**
Charge for the year	5	962	967
Disposals/Transfer	-	(153)	(153)
At 31 March 2021	**30**	**1,598**	**1,628**
Acquisition through Business Combination	-	611	611
Charge for the year	5	2,392	2,397
Disposals/Transfer	-	(9)	(9)
At 31 March 2022	**35**	**4,592**	**4,627**
Net book value as at 31 March 2022	**352**	**13,081**	**13,433**
Net book value as at 31 March 2021	**357**	**5,140**	**5,497**

The Group leases mainly comprise of land and buildings. The Group has lease of land and buildings for manufacturing, warehouse and office facilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease terms for leasehold buildings ranges between 3 years to 9 years.

4. Intangible assets and goodwill

(INR in lacs)

Particulars	Goodwill	Software	Distribution Relationship	Intangibles assets under development
Cost				
At 1 April 2020	**-**	**1,329**	**-**	**-**
Additions	-	803	-	803
Disposals/Transfer	-	-	-	(803)
At 31 March 2021	**-**	**2,132**	**-**	**-**
Acquisition through Business Combination	74,780	52	25,300	-
Additions	-	421	-	847
Disposals/Transfer	-	-	-	(421)
At 31 March 2022	**74,780**	**2,605**	**25,300**	**426**
Amortisation				
At 1 April 2020	**-**	**786**	**-**	**-**
Amortisation	-	309	-	-
Disposals/Transfer	-	-	-	-
At 31 March 2021	**-**	**1,095**	**-**	**-**
Acquisition through Business Combination	-	27	-	-
Amortisation	-	324	633	-
Disposals/Transfer	-	-	-	-
At 31 March 2022	**-**	**1,446**	**633**	**-**
Net book value				
At 31 March 2022	**74,780**	**1,159**	**24,667**	**426**
At 31 March 2021	**-**	**1,037**	**-**	**-**

Notes

i)

Net book value	31 March 2022	31 March 2021
	INR in lacs	INR in lacs
Goodwill	74,780	-
Other Intangibles assets	25,826	1,037
Intangible assets under development	426	-
	101,032	**1,037**

ii) **Intangible assets under development**

Intangible assets under development as at 31 March 2022 comprises expenditure for the development of customised softwares. These expenditures relates to the various projects undertaken by the Group. Total amount of Intangible assets under development is INR 426 lacs (31 March 2021: Nil).

Intangible assets under development ageing

As at 31 March 2022

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in progress	426	-	-	-	426
Total	**426**	**-**	**-**	**-**	**426**

As at 31 March 2021

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

5. Financial assets

(Considered good- unsecured unless stated otherwise) **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
(i) Investments		
Investment in joint venture		
- Unquoted equity shares		
As at 31 March 2021, 2,368,997 Fully Paid up Equity shares of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited)	-	18,882
Share of profit of a Joint Venture (refer note 46)	-	1,855
Total Investments	**-**	**20,737**
Current	-	-
Non-Current	-	20,737

Note:

The Parent Company has, with effect from 29 September 2021 acquired control of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited) by acquisition of 38.25% additional shareholding for a consideration of INR 42,484 lacs taking its total Shareholding in Elica PB Whirlpool Kitchen Appliances Private Limited to 87.25%. Upon the acquisition of above shareholding on 29 September 2021,Elica PB Whirlpool Kitchen Appliances Private Limited has become a subsidiary of the Parent Company.

Particulars	31 March 2022	31 March 2021
(ii) Loans		
Loans to employee		
- considered good	178	76
- credit impaired	7	7
	185	83
Less: Impairment allowance (allowance for bad and doubtful loans)	7	7
	178	**76**
Current	178	76
Non-Current	-	-
(iii) Other financials assets		
(a) Security deposits		
- considered good	2,980	2,607
- credit impaired	199	149
	3,179	2,756
Less: Impairment allowance (allowance for bad and doubtful deposits)	199	149
	2,980	**2,607**
(b) Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
- Foreign exchange forward contracts	86	-

(c) Bank deposits		
- Deposits with maturity of more than 12 months (receipts pledged with banks and government departments)	391	15
(d) Interest accrued on bank deposits	411	145
(e) Insurance claim receivable (refer note 44)		
- considered good	-	1,242
- credit impaired	-	-
	-	1,242
Less: Impairment allowance (Insurance claim receivable)	-	-
	-	**1,242**
Total others financial assets (a+b+c+d+e)	**3,868**	**4,009**
Current	1,889	2,455
Non-Current	1,979	1,554
Total financial assets (i + ii + iii)	**4,046**	**24,822**
Current	2,067	2,531
Non-Current	1,979	22,291

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk.

Break up of financial assets carried at amortised cost

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Investments	-	20,737
Loans to employee	178	76
Security deposits	2,980	2,607
Bank deposits	391	15
Interest accrued on bank deposits	411	145
Insurance claim receivable	-	1,242
Foreign exchange forward contracts	86	-
Trade receivables (refer note 8)	42,979	37,897
Cash and cash equivalents (refer note 9)	161,017	206,046
Other bank balances (refer note 10)	631	272
Total financial assets carried at amortised cost	**208,673**	**269,037**

6. Other Non-Current assets

(Considered good-Unsecured, unless stated otherwise)

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Capital advances	6,760	990
Advances recoverable in cash or kind	200	152
Others		
Advances paid under protest		
- considered good	1,432	1,645
- credit impaired	96	96
	1,528	1,741
Less: Impairment allowance (allowance for bad and doubtful advances)	96	96
	1,432	1,645
Gratuity fund (Net) (refer note 32)	976	1,219
Total other Non-Current assets	**9,368**	**4,006**

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

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Raw materials and components (INR 11,399 lacs (31 March 2021: INR 6,045 lacs) in transit)	40,132	27,151
Work in progress	119	100
Finished goods (INR 7,149 lacs (31 March 2021: INR 4,265 lacs) in transit)	54,604	72,168
Stock in trade (INR 3,896 lacs (31 March 2021: INR 8,511 lacs) in transit)	26,810	20,192
Spares for finished goods (INR 1,378 lacs (31 March 2021: INR 1,221 lacs) in transit)	8,304	6,807
Stores and spares	1,177	960
Total inventories	**131,146**	**127,378**

During the year ended 31 March 2022: Provision of INR 986 lacs (31 March 2021: INR (546) lacs) was reversed in the statement of profit and loss on account of reversal of inventory provision related to carrying value of Inventories at net realisable value.

8. Trade receivables

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Trade receivables	51,103	45,378
Receivables from related parties (refer note 35)	3,148	4,797
	54,251	**50,175**
Less: Provision for trade discounts	11,272	12,278
Total Trade receivables	**42,979**	**37,897**
Break-up for security details:		
Considered good-Unsecured	42,956	37,897
Considered good-Secured	23	-
Receivables - credit impaired	1,449	1,263
	44,428	**39,160**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,449)	(1,263)
Total Trade receivables	**42,979**	**37,897**

Trade receivables ageing

As at 31 March 2022 — **Outstanding for following periods from due date of Payment**

	Current but Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Undisputed Trade Receivables - Considered Good	47,033	5,755	1,378	82	3	-	54,251
Undisputed Trade Receivables - Credit Impaired	1	107	31	201	11	130	481
Disputed Trade Receivables - Credit Impaired	-	19	198	63	44	644	968
Provision for Credit Impaired	(1)	(126)	(229)	(264)	(55)	(774)	(1,449)
Total	**47,033**	**5,755**	**1,378**	**82**	**3**	**-**	**54,251**

As at 31 March 2021	Outstanding for following periods from due date of Payment						
	Current but Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Undisputed Trade Receivables - Considered Good	43,343	6,704	100	17	-	11	50,175
Undisputed Trade Receivables - Credit Impaired	79	151	136	59	11	173	609
Disputed Trade Receivables - Credit Impaired	-	-	-	9	68	577	654
Provision for Credit Impaired	(79)	(151)	(136)	(68)	(79)	(750)	(1,263)
Total	**43,343**	**6,704**	**100**	**17**	**-**	**11**	**50,175**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 135 days. For terms and conditions relating to related party receivables, refer note 35.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9. Cash and cash equivalents

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Balances with banks:		
- In current accounts	1,570	1,735
- In cash credit account	839	1,718
- Deposits with original maturity of less than three months	158,604	202,590
Cash on hand	4	3
	161,017	**206,046**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

At 31 March 2022, the Group had available INR 61,609 lacs (31 March 2021: INR 48,811 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

10. Other bank balances

(INR in lacs)

Particulars	31 March 2022	31 March 2021
-Deposits with original maturity of more than 3 months but less than 12 months*	476	146
- In unpaid dividend account**	155	126
	631	**272**

*These includes Parent Company deposits pledged with banks and government departments.

**The Group can utilise these balances only toward settlement of the respective unpaid dividend.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Other current assets

(Considered good - Unsecured unless stated otherwise) **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
Advances recoverable in cash or kind		
- considered good	7,954	8,818
- credit Impaired	569	1,016
	8,523	9,834
Less: Impairment allowance (allowance for bad and doubtful advances)	569	1,016
	7,954	8,818
Balances with government authorities	7,417	6,001
Receivables on expected sales return	5,724	5,677
Total other current assets	**21,095**	**20,496**

12. Equity Share capital

Particulars

Authorised share capital

	Equity shares		Preference shares*	
	No. in lacs	INR in lacs	No. in lacs	INR in lacs
At 1 April 2020	**1,500**	**15,000**	**1,550**	**15,500**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2021	**1,500**	**15,000**	**1,550**	**15,500**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2022	**1,500**	**15,000**	**1,550**	**15,500**

*Authorised preference share capital has not been further issued, subscribed and paid up.

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. in lacs	INR in lacs
At 1 April 2020	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**

(INR in lacs)

	31 March 2022	31 March 2021
Shares of the Parent Company held by holding company		
Whirlpool Mauritius Ltd, the holding company 952 lacs (31 March 2021: 952 lacs) equity shares of INR 10 each	9,515	9,515

Details of shareholders holding more than 5% shares in the Parent Company

	As at 31 March 2022		As at 31 March 2021	
Name of the shareholder	No. in lacs	% holding in the Class	No. in lacs	% holding in the Class
Equity shares of INR 10 each fully paid				
Whirlpool Mauritius Ltd, the holding company	952	75	952	75

Details of Shares Held by Promoters of the Parent Company

Whirlpool Mauritius Ltd (Equity Shares of INR 10 each fully paid up)	No. in lacs	% of Total Shares
At 1 April 2020	**952**	**75**
Changes during the year	-	-
At 31 March 2021	**952**	**75**
Changes during the year	-	-
At 31 March 2022	**952**	**75**

13. Other equity

Particulars

Share premium	(INR in lacs)
At 1 April 2020	**1,269**
Increase/(decrease) during the year	-
At 31 March 2021	**1,269**
Increase/(decrease) during the year	-
At 31 March 2022	**1,269**

Share premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payments reserve	(INR in lacs)
At 1 April 2020	**5,068**
Add: Compensation options granted during the year (refer note 24)	479
At 31 March 2021	**5,547**
Add: Compensation options granted during the year (refer note 24)	503
At 31 March 2022	**6,050**

The ultimate holding company provides various share-based payment schemes to the employees of the Group including key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as a part of their remuneration. Refer note 33 for further details. It represents amount of group equity employee stock option outstanding/transferred/exercised during the year.

Capital redemption reserve	(INR in lacs)
At 1 April 2020	**15,234**
Increase/(decrease) during the year	-
At 31 March 2021	**15,234**
Increase/(decrease) during the year	-
At 31 March 2022	**15,234**

In an earlier year, pursuant to the redemption of non-cumulative preference share, the Parent Company had created capital redemption reserve out of available profits as per the relevant provisions of the erstwhile Companies Act.

Capital reserve	**(INR in lacs)**
At 1 April 2020	**46**
Increase/(decrease) during the year	-
At 31 March 2021	**46**
Increase/(decrease) during the year	-
At 31 March 2022	**46**

Capital subsidy	**(INR in lacs)**
At 1 April 2020	**1**
Increase/(decrease) during the year	-
At 31 March 2021	**1**
Increase/(decrease) during the year	-
At 31 March 2022	**1**

Incentive reserve	**(INR in lacs)**
At 1 April 2020	**397**
Increase/(decrease) during the year (refer note 24)	51
At 31 March 2021	**448**
Increase/(decrease) during the year (refer note 24)	-
At 31 March 2022	**448**

The ultimate holding company gives performance based cash incentives to certain employees including key management personnel. The incentive reserve is used to recognise the value of payments provided to employees as a part of their remuneration.

Retained earnings	**(INR in lacs)**
At 1 April 2020	**221,646**
Add: Profit for the year	35,183
Add: Other comprehensive income (refer note 29)	114
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2021	**250,599**
Add: Profit for the year	56,637
Add: Other comprehensive income (refer note 29)	(817)
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2022	**300,075**

(INR in lacs)

	31 March 2022	**31 March 2021**
Total other equity	323,123	273,144

13A.Non - Controlling Interest (INR in lacs)

Particulars	**31 March 2022**	**31 March 2021**
Adjustment of Business combination	14,161	-
Add: Profit for the year	100	-
Add: Other comprehensive income	(1)	-
	14,260	**-**

14. Distribution made and proposed

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2021: INR 5 per share (31 March 2020: INR 5 per share)	6,344	6,344
	6,344	**6,344**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2022: INR 5 per share (31 March 2021: INR 5 per share)	6,344	6,344
	6,344	**6,344**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

15. Financial Liabilities

(INR in lacs)

Particulars	31 March 2022	31 March 2021
(i) Trade payables		
- Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	2,984	2,042
• Total outstanding dues of creditors other than micro enterprises and small enterprises	146,013	163,812
	148,997	**165,854**
Current	148,168	165,523
Non-Current	829	331

Trade payable ageing

As at 31st March 2022

Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Total Outstanding dues of Micro and Small Enterprises	14	2,406	564	-	-	-	2,984
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	19,647	115,896	9,766	543	84	68	146,004
Disputed dues of Creditors Other than Micro and Small Enterprises	-	-	-	5	4	-	9
Total	**19,661**	**118,302**	**10,330**	**548**	**88**	**68**	**148,997**

As at 31st March 2021

Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Total Outstanding dues of Micro and Small Enterprises	51	1,949	42	-	-	-	2,042
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	21,937	126,779	14,535	136	351	74	163,812
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	-	-
Total	**21,988**	**128,728**	**14,577**	**136**	**351**	**74**	**165,854**

	31 March 2022	31 March 2021
(ii) Lease liability (refer note below)	**13,359**	**5,083**
Current	2,849	1,469
Non-Current	10,510	3,614

Note **(INR in lacs)**

The carrying amounts of lease liabilities and the movement during the period

	31 March 2022	31 March 2021
As at 1 April	5,083	1,946
Acquired through Business Combination	940	-
Additions	9,253	4,467
Accretion of Interest	452	135
Deletion	(26)	(374)
Payment	(2,343)	(1,091)
As at 31 March	**13,359**	**5,083**
(iii) Other financial liabilities		
Sundry deposits	266	274
Payables for capital goods	931	416
Unclaimed dividend (refer note (a) below)	156	126
Foreign exchange forward contracts	82	183
	1,435	**999**
Current	1,169	726
Non-Current	266	273

Notes:

a) There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

b) Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled as per agreed credit terms. For terms and conditions with related parties, refer to Note 35
- The range of interest rate for lease liabilities is 3.53% to 9.50%, (31 March 2021 3.53% to 7.52%), with maturity between 2022-2031 (31 March 2021: 2022 - 2029)
- Other financial liabilities are non-interest bearing and have an average term varying from 0 to 180 days
- For explanations on the Company's credit risk management processes, refer note 41.

Break up of financial liabilities carried at amortised cost **(INR in lacs)**

	31 March 2022	31 March 2021
Trade payables	148,997	165,854
Lease liabilities	13,359	5,083
Other financial liabilities	1,435	999
Total financial liabilities carried at amortised cost	**163,791**	**171,936**

15A. Other liabilities **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
(i) Contract liabilities (Advance from customers)	**3,489**	**2,545**
(ii) Other		
Tax deducted at source (TDS)	2,801	2,786
Goods and service tax (GST)	3,616	3,614
Other statutory dues	488	544
	6,905	**6,944**
(iii) Liability for expected sales return		
	6,522	**6,734**
(iv) Other liablities	**583**	**-**
Total other liabilities (i+ii+iii+iv)	**17,499**	**16,223**
Current	17,499	16,223
Non-Current	-	-

16. Provisions

(INR in lacs)

	Particulars	31 March 2022	31 March 2021
(i)	**Provision for employee benefits**		
	Provision for staff benefit schemes	339	369
	Provision for gratuity (refer note 32)	108	-
	Provision for compensated absence	1,107	2,345
		1,554	**2,714**
	Breakup of provision for employee benefits		
	Current	454	560
	Non-Current	1,100	2,154
(ii)	**Others**		
	Provisions for product warranties (refer below)	23,637	22,308
	Provisions for litigations (refer below)	4,236	4,475
		27,873	**26,783**
	Total provisions (i + ii)		
		29,427	**29,497**
	Current	4,605	4,406
	Non-Current	24,822	25,091

Movement in other provisions

(INR in lacs)

Provision for product warranties	31 March 2022	31 March 2021
At 1 April	22,308	18,308
Acquired through Business Combination	1,269	-
Arising during the year	6,843	7,027
Utilised	(3,172)	(3,681)
Unused amounts reversed and warranty lapsed during the year	(4,654)	(372)
Unwinding of discount due to passage of time	1,043	1,026
At 31 March	**23,637**	**22,308**
Current	4,151	3,846
Non-Current	19,486	18,462

Provision for product warranties

In case of Parent Company, provision for warranties is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products.

The Subsidiary Company provides warranty for kitchen hoods, cooktops, hobs and other products. The Subsidiary Company provides warranty for 15 years on certain kitchen hoods and warranty of 0-3 years on other products. The Provision for warranties is estimated for warranty claims in respect of products sold during the year on the basis of past experience regarding failure trends of products and cost of rectification or replacement.

Provisions for litigations (refer note 34)

(INR in lacs)

	31 March 2022	31 March 2021
At 1 April	4,475	3,712
Arising during the year	29	814
Unused amounts reversed	(268)	(51)
At 31 March	**4,236**	**4,475**
Current	-	-
Non-Current	4,236	4,475

Provisions for litigations

In view of large number of cases, it is not practicable to disclose individual details. Above provisions are affected by numerous uncertainties and management has taken all efforts to make a best estimate. Timing of economic benefit outflow will depend upon timing of decision of cases in litigation which is highly uncertain based on past experience of the management in other litigations. Hence, it is not possible to determine the exact period of outflow, if any, of funds for these litigations. Therefore, provision has been recorded at the gross value of liabilities.

17. Government grants

(INR in lacs)

Particulars	31 March 2022	31 March 2021
At 1 April	**507**	**564**
Received during the year	-	-
Amortisation during the year	57	57
At 31 March	**450**	**507**
Current	57	57
Non-Current	393	450

Government grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18. Deferred revenue

(INR in lacs)

Particulars	31 March 2022	31 March 2021
At 1 April	**849**	**720**
Acquired through Business Combination	18	**-**
Deferred during the year	1,417	1,040
Released to the statement of profit and loss	(1,138)	(911)
At 31 March	**1,146**	**849**
Current	1,146	849
Non-Current	-	-
	1,146	**849**

The deferred revenue relates to the advance received for the annual maintenance contract (AMC) charges from the customer.

19. Income Tax

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Statement of Profit and Loss:

Profit or loss section

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Current income tax:		
Current income tax charge	8,967	12,253
Adjustments in respect of current income tax of previous year	(52)	(10)
Deferred tax:		
Relating to origination and reversal of temporary differences	(613)	(456)
Income tax expense reported in the statement of profit and loss	**8,302**	**11,787**

OCI section

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

(INR in lacs)

	31 March 2022	31 March 2021
Net loss/(gain) on remeasurements of defined benefit plans	(276)	38
Income tax charged to OCI	**(276)**	**38**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2021:

(INR in lacs)

	31 March 2022	31 March 2021
Accounting profit before income tax	65,039	45,114
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	16,369	11,354
Adjustments in respect of current income tax of previous years	(52)	(10)
Non-deductible expenses/ additional allowances for tax purposes:		
Employee stock option	126	121
Cash Incentives	-	13
Interest and penalty charges	10	3
CSR expenditure	327	306
Exceptional gain on fair value of existing investment	(8,222)	-
Share of Profit of a Joint Venture	(256)	-
At the effective income tax rate of 12.765% (31 March 2021: 26.127%)	**8,302**	**11,787**
Income tax expense reported in the Statement of Profit and Loss	8,302	11,787
	8,302	**11,787**

19A. Tax assets

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Advance tax, tax deducted and collected at source (net)	5,152	4,934
Total	**5,152**	**4,934**
Current	-	-
Non-Current	5,152	4,934

19B. Deferred tax

Deferred tax relates to the following:	Balance Sheet (INR in lacs)		Statement of Profit and Loss (INR in lacs)	
Impact of Profit and Loss	**31 March 2022**	**31 March 2021**	**31 March 2022**	**31 March 2021**
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	1,192	702	(490)	(808)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	2,785	2,372	(413)	(183)
Provision for doubtful debts and advances	556	400	(156)	(33)
Deferred grant	137	152	15	14
Discounting of warranty provisions	1,010	767	(243)	(259)
Lease liabilities (net)	(667)	(241)	426	265
Fair value loss on financial instruments at fair value through profit or loss (net)	(572)	(548)	24	548
Impact of business combination difference between tax depreciation and depreciation/ amortisation charged for financial reporting purpose	-	-	(74)	-
Impact of business combination on expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	-	-	659	-

Impacting OCI				
Re-measurement gains on defined benefit plans	839	563	-	-
Deferred tax income			**(252)**	**(456)**
Net deferred tax assets	**5,280**	**4,167**		
Deferred tax liability recognised on Intangibles assets acquired and revaluation of inventory at fair value on business combination	(6,569)	-	-	-
Impact of amortisation of Intangibles assets (Distribution relationship)	159	-	(159)	-
Impact of consumption of fair value of inventory	202	-	(202)	-
Deferred tax income			**(361)**	**-**
Net deferred tax liabilities	**(6,208)**	**-**		

Reflected in the balance sheet as follows: **(INR in lacs)**

Deferred tax assets	31 March 2022	31 March 2021
Opening balance as of 1 April	4,167	3,749
Acquired through business combination	585	-
Tax income during the period recognised in profit or loss	252	456
Tax income during the period recognised in OCI	276	(38)
Closing balance as at 31 March	**5,280**	**4,167**

Deferred tax liabilities **(INR in lacs)**

	31 March 2022	31 March 2021
Opening balance as of 1 April	-	-
Recognised on Business Combination	6,569	-
Tax income during the period recognised in profit or loss	(361)	-
Closing balance as at 31 March	**6,208**	**-**

20. Revenue from operations

(A) Revenue from contracts with customers

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Sale of products	597,532	571,044
Sale of services	21,813	18,794
Total	**619,345**	**589,838**

20.1 Disaggregated revenue information

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

Segment **(INR in lacs)**

Sale of goods	31 March 2022	31 March 2021
Revenue from customers (transferred at point of time)	597,532	571,044
Total revenue from contracts with customers	**597,532**	**571,044**
India	584,436	556,359
Outside India	13,096	14,685
Total revenue from contracts with customers	**597,532**	**571,044**

Sale of services	31 March 2022	31 March 2021
Revenue from customers (transferred over time)	21,813	18,794
Total revenue from contracts with customers	**21,813**	**18,794**
India	2,455	1,604
Outside India	19,358	17,190
Total revenue from contracts with customers	**21,813**	**18,794**

20.2 Contract balances

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Trade receivables	42,979	37,897
Contract liabilities	3,489	2,545

Trade receivables are non interest bearing. Credit period generally falls in the range of 0 to 135 days.
Contract liabilities consist of short-term advances received from customer to supply goods.

20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Revenue as per contracted price	820,772	757,110
Less: Adjustments		
Sales return	(8,069)	(9,197)
Discount	(193,358)	(158,075)
Total revenue from contracts with customers	**619,345**	**589,838**

20.4 Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 135 days from delivery.

The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

(B) Other operating income

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Export incentives	312	151
Total	**312**	**151**
Grand Total ((A)+ (B))	**619,657**	**589,989**

21. Other income

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Interest income on		
Bank deposits	4,721	5,393
Investments in unquoted debt securities	-	655
Financial assets valued at amortised cost	98	95
Others	-	7
Other non-operating income		
Government grants (refer note 17)	57	57
Gain on disposal of property, plant and equipment (net)	7	-
Fair value gain on financial instruments at fair value through profit or loss	-	1,317
Provision no longer required written back	1,012	-
Miscellaneous (refer note 44)	435	1,436
	6,330	**8,960**

Government grant has been received for the purchase of certain assets of plant and equipment in the prior years. There are no unfulfilled conditions or contingencies attached to these grants.

Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.

22. Cost of raw material and components consumed

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Inventory at the beginning of the year	27,151	24,763
Add: Purchases	360,235	344,392
Add: Adjustment due to acquisition on business combination	4,723	-
	392,109	**369,155**
Less: Sale of raw material and components	16,315	13,022
Less: Inventory at the end of the year	40,132	27,151
Cost of raw material and components consumed	**335,662**	**328,982**

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

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Inventory at the beginning of the year		
Work in progress (a)	100	190
Spares for finished goods (b)	6,807	8,475
Finished goods (c)	72,168	63,751
Stock in trade (d)	20,192	19,038
Receivables on expected sales return (e)	5,677	3,295
	104,944	**94,749**
Inventory at the end of the year		
Work in progress (f)	119	100
Spares for finished goods (g)	8,304	6,807
Finished goods (h)	54,604	72,168
Stock in trade (i)	26,810	20,192
Receivables on expected sales return (j)	5,724	5,677
	95,561	**104,944**
Decrease/(Increase) in Inventories		
Work in progress (a-f)	(19)	90
Spares for finished goods (b-g)	(1,497)	1,668
Finished goods (c-h)	17,564	(8,417)
Stock in trade (d-i)	(6,618)	(1,154)
Receivables on expected sales return (e-j)	(47)	(2,382)
	9,383	**(10,195)**
Adjustment due to acquisition on business combination & inter-company elimination	5,751	**-**
	15,134	**(10,195)**

24. Employee benefits expense

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Salaries, wages and bonus	57,048	58,630
Cash Incentives (refer note 13)	-	51
Contribution to provident and other funds	1,768	1,515
Employee stock option (refer note 33)	503	479
Other post employment benefits	86	77
Gratuity (refer note 32)	160	384
Staff welfare	2,172	1,853
Total	**61,737**	**62,989**

25. Depreciation and amortisation expense

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Depreciation of tangible assets (refer note 3A)	11,392	12,934
Amortisation of intangible assets (refer note 4)	957	309
Depreciation of Right-of-use assets (refer note 3B)	2,397	967
Total	**14,746**	**14,210**

26. Other expenses

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Consumption of stores and spares	235	498
Customer service	8,314	11,196
Contractual charges	504	-
Power and fuel	3,125	3,477
Freight and forwarding	39,985	38,714
Rent	7,358	7,164
Rates and taxes	353	549
Insurance	776	630
Repairs and maintenance		
Plant and machinery	1,609	1,749
Buildings	1,069	940
Others	1,452	1,431
Corporate social responsibility (CSR) (refer details below)	1,301	1,214
Advertising and sales promotion	7,203	10,037
Royalty	6,412	5,654
Travelling and conveyance	1,691	921
Legal and professional	2,590	2,508
Technical Know-How	3,277	3,233
Directors' sitting fees	74	68
Payment to auditor (refer details below)	44	40
Loss on disposal of property, plant & equipment (net)	-	192
Exchange differences (net)	868	2,020
Allowances for doubtful debts and advances	189	925
Research expenses (refer note 28)	3,996	3,632
Fair value loss on financial instruments at fair value through profit or loss	445	-
Miscellaneous	4,300	3,915
Total	**97,170**	**100,707**

Fair value loss on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.

Payment to Auditors*

(INR in lacs)

Particulars	31 March 2022	31 March 2021
As auditor:		
Audit fee (Including limited review)	39	34
In other capacity:		
Other services (certification fees)	2	4
Reimbursement of expenses	3	2
Total	**44**	**40**

* Excludes applicable taxes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Details of CSR expenditure: **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
(a) Gross amount required to be spent by the Group during the year	1,244	1,214
(b) Amount approved by the Board to be spent during the year	1,301	1,214
(c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1,301	1,214
(d) Details of spent on other than ongoing projects:		
i) Skill Development Programe	1,009	860
ii) Community Development Program	159	90
iii) Covid 19 Response Intiatives	48	250
iv) Administrative Overhead	27	14
v) Contribution to PM CARE Fund	58	-
(e) There are no unspent amount at the end of the year.		
(f) Details of excess CSR expenditure :		
Balance excess as at 1 April 2021	-	-
Amount required to be spent during the year	1,244	1,214
Amount spent during the year	1,301	1,214
Balance excess as at 31 March 2022	57	-

27. Finance costs

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Interest		
- on lease liabilities	452	135
- on statutory obligations & MSME	27	297
Bank charges	65	76
Unwinding of discount due to passage of time (refer note 16)	1,043	1,026
Total	**1,587**	**1,534**

28. Research expenses

(INR in lacs)

Particulars	31 March 2022	31 March 2021

The Group has four in-house research and development centres, which undertakes the research and development activities for the Group. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-

Particulars		
Raw Materials & components, finished goods and spares consumed	1,362	1,083
Salaries, wages and bonus	1,278	1,386
Contribution to provident and other funds	46	44
Other post employment benefits (refer note 32)	20	19
Staff welfare	56	43
Travelling and conveyance	160	127
Depreciation and amortisation expense (refer note 3A)	212	211
Others	862	719
Total	**3,996**	**3,632**

29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI in equity is shown below:

(INR in lacs)

Particulars	31 March 2022	31 March 2021
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	(821)	115
Share of Other comprehensive profit/(loss) of Joint Venture (net of tax effect thereon)	3	(1)
	(818)	**114**

30. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Parent 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 shareholders of the Parent Company (after adjusting for interest on the convertible preference shares) 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.

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders of the Parent Company for basic and diluted earnings (INR in lacs)	56,637	35,183
Weighted average number of Equity shares for basic and diluted EPS	126,871,830	126,871,830
Basic and Diluted EPS (in INR)	44.64	27.73

31. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated 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 years.

Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

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

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue of contract with customers:

Determining method to estimate variable consideration and assessing the constraint:

Certain contracts for the sale of products include a right to return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use the most appropriate method based on which Group can predict the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the most appropriate method in estimating the variable consideration for the sale of products with rights of return and volume rebates, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic condition. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by ultimate holding group using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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 plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 for the respective countries. Further details about gratuity obligations are given in note 32.

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 40 and 41 for further disclosures.

Product warranties accruals

The provisions for product warranties, on account of goods sold, recorded in the balance sheet of Parent Company on the basis of 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 and failure rates. Due to the complexities involved in the valuation and its long-term nature, a provision for product warranty 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the product warranty provision.

The failure rate is based on actual number of calls received by the Parent Company from customers on account of complaints.

The Subsidiary Company provides warranty for kitchen hoods, cooktops, hobs and other products. The Subsidiary Company provides warranty for 15 years on certain kitchen hoods and warranty of 0-3 years on other products. The Provision for warranties is estimated for warranty claims in respect of products sold during the year on the basis of past experience regarding failure trends of products and cost of rectification or replacement.

Further details about provisions for product warranties are given in note 16.

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 nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and different 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 within Group.

32. Gratuity and other post-employment benefit plans

Parent Company: Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Parent Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited, to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an Insurance policy, whereby these contributions are transferred to the insurer. The Parent Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Further, the Parent Company also provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where INR 35,000 and Puducherry Washer Operations where INR 30,000 is paid to employee on retirement. This retirement benefit is an unfunded defined benefit scheme. The Parent Company makes provision of such liability on the basis of actuarial valuation carried out by an independent actuary.

Subsidiary Company: Gratuity (governed by the Payment of Gratuity Act, 1972) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. Gratuity plan is a defined benefit scheme administrated and funded through Group Gratuity Scheme with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the net funded status and amounts recognised in the balance sheet for the respective plans:

Additional Employee Benefit **(INR in Lacs)**

	31 March 2022	31 March 2021
Current service cost	3	3
Past Service Cost	12	-
Interest cost on benefit obligation	6	8
Net actuarial loss/(gain) recognised in the year	4	(12)
Net benefit expense/(gain)	**25**	**(1)**

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

	(INR in lacs)
Defined benefit obligation at 1 April 2020	**165**
Interest cost	8
Service cost	3
Benefits paid	(50)
Actuarial (gains) / losses on obligation	(12)
Defined benefit obligation at 31 March 2021	**114**
Interest cost	6
Current service cost	3
Past Service cost	12
Benefits paid	(13)
Actuarial (gains) / losses on obligation	4
Defined benefit obligation at 31 March 2022	**126**

Gratuity Plan

			Gratuity cost charged to the Statement of Profit and Loss					Remeasurement gains/(losses) in other comprehensive income					(INR in lacs)
	1 April	Acquired on Business Combination	Service cost	Net interest (expense)/ Income	(Increase)/ decrease due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2022:													
Defined benefit obligation	(8,768)	(233)	(299)	(503)	(1)	(803)	1,019	-	(315)	(732)	(1,047)	-	(9,832)
Fair value of plan assets	9,987	127	-	623	-	623	(1,019)	(50)	-	-	(50)	1,032	10,700
Benefit liability	**1,219**					**(180)***					**(1,097)**		**868**

* Includes expenses reclassified as research expenses of INR 20 lacs.

	1 April	Acquired on Business Combination	Service cost	Net interest (expense)/ Income	(Increase)/ decrease due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2021:													
Defined benefit obligation	(8,668)	-	(502)	(455)	(3)	(960)	1,289	-	(38)	(391)	(429)	-	(8,768)
Fair value of plan assets	8,848	-	-	557	-	557	(1,289)	582	-	-	582	1,289	9,987
Benefit liability	**180**					**(403)***					**153**		**1,219**

* Includes expenses reclassified as research expenses of INR 19 lacs.

(INR in lacs)

	31 March 2022	31 March 2021
Unquoted investments:		
Insurance Scheme Products	10,700	9,987
Total	**10,700**	**9,987**

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Group's plans are shown below:

	31 March 2022 %	31 March 2021 %
Discount rate:		
Gratuity plan		
- Parent Company	6.20	6.20
- Subsidiary Company	6.50	-
Additional Employee benefit	6.20	6.20
Future salary increases:		
Gratuity plan		
- Parent Company	7.0	6.0
- Subsidiary Company	7.5	-
Additional Employee benefit	NA	NA
Mortality Table (LIC)	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 and 31 March 2021 is as shown below:

Gratuity plan:

Impact on defined benefit obligation **(INR in lacs)**

Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
31 March 2022	205	(208)	(163)	165
31 March 2021	187	(196)	(195)	189

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

INR in lacs

	31 March 2022	**31 March 2021**
Within the next 12 months (next annual reporting period)	1,814	1,483
Between 2 and 5 years	6,573	5,812
Between 5 and 10 years	5,035	4,851
Total expected payments	**13,422**	**12,146**

*Benefit payments represent undiscounted projected benefit payments for current employees considering their future salary increments and service. These payments have been further adjusted for the expectation of employee continuation with organization.

The average duration of the defined benefit plan obligation of the Parent Company at the end of the reporting period is 12.61 years (31 March 2021: 12.58 years).

In case of Subsidiary Company, average duration of the defined benefit plan obligation at the end of the reporting period is 5.12 years.

33. Share-based payments

The Group does not provide any share-based compensation to its employees. However, the ultimate holding company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

A. Details of these plans are given below:

I. Employee Stock Options

A stock option gives an employee, the right to purchase shares of Whirlpool Corporation at a fixed price for a specific period of time. The grant price (or strike price) is fixed based on the closing price of Whirlpool Corporation common stock on the date of grant. Stock options vest in three equal annual installments and expire in ten years from the date they are granted.

II. Restricted Stock Units (RSU) & Performance Stock Units (PSU)

a. Performance - These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period of three years.

b. Time based– These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period in the following manner: -

i.) One third of the option vests after one year, another one third vests after two years and final one third will vests after three years.

ii.) Vesting for one half option after two years and rest after four years.

The expense recognised for employee services received during the year is shown in the following table:

INR in lacs

	31 March 2022	31 March 2021
Expense arising from equity-settled share-based payment transactions	503	479
Total expense arising from share-based payment	**503**	**479**

There were cancellations in employee stock options and Restricted Stock Units (RSU) and Performance Stock Units (PSU). Refer below movement for details.

Movements during the year

The following table illustrates the number and Weighted Average Exercise Prices (WAEP) of, and movements during the year:

(a) Employee Stock Option

	31 March 2022 Number	31 March 2022 WAEP	31 March 2021 Number	31 March 2021 WAEP
Outstanding at 1 April	21,853	$145.54	30,838	$ 145.21
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(140)	$ 172.70
Exercised during the year	(4,206)[1]	$101.02	(6,013)[1]	$ 139.70
Expired during the year	-	-	(2,832)	$ 166.93
Outstanding at 31 March	**17,647**	$ 156.15	**21,853**	$ 145.54
Exercisable at 31 March	17,647	$ 156.15	21,853	$ 145.54

[1]The weighted average share price at the date of exercise of these options was $ 36.45 (31 March 2021: $ 35.60).

The weighted average remaining contractual life for the share options outstanding as at 31 March 2022 was 1.68 years (31 March 2021: 2.45 years).

The weighted average fair value of options granted during the year was $ Nil (31 March 2021: $ Nil).

The range of exercise prices for options outstanding at the end of the year was $ 111.03 to $ 213.23 (31 March 2021: $ 71.03 to $ 213.23).

For year ended 31 March 2022 and 31 March 2021: No options have been granted.

(b) Restricted Stock and Performance Share Units

	31 March 2022	31 March 2021
	Number of options	
Outstanding at the beginning of the year	9,584	22,688
Granted during the year	7,661	6,307
Transfer/ Expired/ Forfeited during the year	823	15,536
Exercised during the year	3,397	3,875
Outstanding at the end of the year	**13,025**	**9,584**

34. Commitments and contingencies

a. Leases

Operating lease commitments

The Group has entered into operating lease for a specific area of its building located at Faridabad. The lease is renewable with mutual consent of both the parties. The income recognised in the Statement of profit and loss under the head "Other Income" is INR 120 lacs (31 March 2021: INR 141 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 6,125 lacs (31 March 2021: INR 2,135 lacs).

c. **Contingent liabilities**

I. **Direct tax litigations** **(INR in lacs)**

	31 March 2022	31 March 2021
Transfer Pricing adjustments (refer note (a))	149,158	164,555
Other than transfer pricing adjustments (refer note (b))	8,897	4,882
Total*	**158,055**	**169,437**

* The above mentioned amount reflect the disputed amount and tax will be calculated at applicable rate after the cases are disposed at respective forums. These cases pertain to the Parent Company, there are no direct tax litigations in Subsidiary Company which require disclosure.

h For AY 2004-05 to 2005-06, the assessing officer made additions of INR 10,368 lacs (31 March 2021: INR 10,368 lacs) on account of Transfer Pricing adjustment for differences between the arm's length price and prices charged/ received by the Parent Company from associated enterprises. During the year, the Parent Company received a revised draft assessment order for AY 2004-05 giving effect to ITAT order / TPO Order with respect to TP Adjustment (reduction of ~INR 7335 lacs) on AMP expense earlier granted by ITAT / TPO. The AO has continued with the TP adjustment of ~INR 633 lacs on erroneous interpretation of original TPO Order. The Parent Company filed objections with DRP (Dispute Resolution Panel) against the revised draft assessment order. The Parent Company further received a final assessment order subsequent to the balance sheet date. As per the assessment order, the DRP has directed the TPO to pass a speaking order for the Transfer Pricing Adjustment on account of shortfall in profit margin / ALP being allocated for general function undertaken by the Parent Company on behalf of its associated enterprises. In the final assessment order passed by the AO / TPO, the TPO did not pass the speaking order as directed by the DRP and continued with the additions as per its earlier order which was passed at the time of giving effect to the ITAT order. The Parent Company is in the process of filing necessary appeals before the ITAT on the grounds of unjustified TP adjustments with regard to short fall in profit margin / ALP attributed to the alleged general functions performed by the Parent Company on behalf of its associated enterprises

b) For AY 2008-09 to 2018-19, Transfer Pricing (TP) adjustments were made by Transfer Pricing Officer/ Assessing Officer amounting to INR 138,790 lacs (31 March 2021: INR 154,187 lacs) on account of alleged excess expenditure on Advertisement, Marketing and Sales Promotion (AMP) expenses incurred by the Parent Company for promotion of 'Whirlpool' brand owned by the holding Company. During the FY 2021-22, the Parent Company has received a revised draft assessment order giving effect to ITAT / TPO Order with respect to AMP expenses for AY 2011-12. In the order, the TPO has deleted protective adjustment of ~ INR (32,329) lacs as directed by the ITAT. However, the AO continued with the revised TP adjustment of ~ INR 29,445 lacs proposed by the TPO. The Parent Company has filed objections with DRP (Dispute Resolution Panel) against the revised draft assessment order. The Parent Company has received DRP order subsequent to the balance sheet date. As per the order, the DRP did not grant any relief on the ground that the Special Leave Petition (SLP) of the Revenue against the order of the Hon'ble ITAT (Income Tax Appellate Tribunal) is still pending before the Hon'ble Supreme Court of India and hence, held that the draft assessment order passed by the AO was in conformity in the order of the ITAT / HC. The final assessment order giving effect to the DRP order is awaited subsequent to which the Parent Company shall file necessary appeals before the ITAT

For AY 2015-16, the Parent Company has received a revised assessment order giving effect to ITAT Order. In the order, the TPO did not pass a speaking order with regard to TP adjustment on account of AMP expenses (~INR 6,900 lacs) deleted by the ITAT. The Parent Company has filed an appeal with the CIT(Appeals) against the revised assessment order.

For AY 2017-18, the Parent Company has received original draft assessment order (AO) with TP adjustment on account of AMP expenses of ~INR 11,579 lacs. The Parent Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The Parent Company further received a final assessment order subsequent to the balance sheet date. As per the assessment order, the DRP did not grant relief on TP adjustment made by the TPO on account of AMP expenses. The DRP confirmed the additions as per the draft assessment order suggested by the AO. The DRP order is yet to be received by the Parent Company. The Parent Company is in the process of filing necessary appeals before the ITAT on grounds of unjustified adjustments with regard to AMP.

For AY 2018-19, the Parent Company has received original draft assessment order (AO) with TP adjustment on account of AMP expenses of ~INR 16,931 lacs. The Parent Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order.The DRP in its order subsequent to the balance sheet date did not grant any relief on any of the grounds of objections. The Parent Company is awaiting for the final assessment order to be passed consequent to the DRP order and accordingly, the Parent Company shall file necessary appeal before the ITAT.

c) For AY 2011-12, the AO did not allow claims of enhanced research and development (R & D) expense deduction of ~INR 2,196 lacs ignoring the direction of the ITAT which is based on the legal position clarified by the jurisdictional Hon'ble High Court (HC). The Parent Company has filed objections with DRP (Dispute Resolution Panel) against the revised draft assessment order. The DRP order received by the Parent Company subsequent to the balance sheet date did not grant any relief on the disallowances R & D Expenditure as per the draft assessment order. The Parent Company on receipt of the final assessment order, shall file necessary appeal before the ITAT.

d) For AY 2015-16, the AO in the appeal effect order has allowed relief with respect to Daughter Marriage Fund (DMF) adjustment of ~INR 35 lacs and research and development expense of ~INR 8 lacs. However, in the computation of income the said relief allowed in the order, was not being reflected in the computation of income. Accordingly, the Parent Company shall file necessary rectification application before the AO requesting rectification of the apparent mistakes in the order of the Ld AO.

e) For AY 2017-18, the AO has made a disallowance of ~INR 151 lacs (Non-TP adjustments) in the relevant assessment year. The Parent Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The DRP final assessment order received by the Parent Company subsequent to the balance sheet date did not grant any relief on the disallowances of various expenses as per the draft assessment order. The Parent Company on receipt of the final assessment order, shall file necessary appeal before the ITAT.

f) For AY 2018-19, the AO has made a disallowance of ~INR 1,827 lacs (~ INR 1,690 lacs with respect to enhanced research and development expense) (Non-TP adjustments) in the relevant assessment years. The Parent Company has filed objections with DRP (Dispute Resolution Panel) against the original draft assessment order. The DRP did not grant any relief on the disallowances of R & D expenditure as per the final assessment order received by the Parent Company subsequent to the balance sheet date. The Parent Company on receipt of the final assessment order, shall file necessary appeal before the ITAT.

g) In the Income-tax assessments for preceding assessment years, the Assessing Officer has made disallowances of various expenses. These matters pertain to AY 1994-95 to 2018-19.

All of the above mentioned matters are pending with various judicial/appellate authorities including Dispute Resolution Panel, CIT(Appeals), Income Tax Appellate Tribunal, High court and Supreme court. For some of the matters, judicial/appellate authorities have decided the cases in favor of the Parent Company. However, these are being contested again by the Revenue.

The Parent Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Parent Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

II. Other litigations **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
i. Claims against the Group not acknowledged as debts:	694	578
These claims are in respect of various cases filed by ex-employees, consumers and trade partners. The legal proceedings are ongoing and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in these financial statements.		
ii. Others – Pending litigations		
- Excise duty and service tax	1	1
- Sales tax/ value added tax assessments	284	1,187
In view of large number of cases, it is not practicable to disclose individual details of all the cases. On the basis of current status of individual case and as per legal advice obtained by the Group, wherever applicable, the Group is confident of winning the above cases and is of view that no provision is required in respect of these litigations. The Group has also submitted bank guarantees with respective government authorities towards some of these pending litigations which have been included in point (d) below.		

III. Other Contingency **(INR in lacs)**

Particulars	31 March 2022	31 March 2021
i. Letter of credits with bank	15,403	21,606
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	398	398

IV. Government of India - Ministry of Environment, Forest and Climate Change amended the E-Waste (Management) Rules 2016 and issued E–Waste (Management) Amendment Rules, 2018 (“E-Waste Rules”). As per the E-Waste Rules, Companies dealing in certain categories of products as specified therein are required to undertake specific activities to channelize a specified quantity of E-Waste**.**

Based on the estimates made by the management in accordance with the relevant provisions of the E-Waste Rules, the Group was required to channelize 39,811 MT (31 March 2021: 27,212 MT). Also, the Ministry of Environment, Forest and Climate Change has vide Office Memorandum dated 02 December 2021, reduced the target for financial year 2021–22 and accordingly the revised target to be achieved in financial year was 31,849 MT.

Further, the said office memorandum also allowed a 10% shortfall to be carried forward to next financial year, accordingly the Group has channelized 24,332 MT (31 March 2021: 27,225 MT) during the year and accrued the cost for 7,517 MT which required to be channelized in next financial year.

d. Financial guarantees

Bank Guarantees given to Government Authorities for various tax litigations amounts to INR 902 lacs (31 March 2021: INR 954 lacs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

35. Related party transactions

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	1.	Mr. Arvind Uppal, Chairman and Independent Director (Independent Director w.e.f 17th August 2021)
	2.	Mr. Vishal Bhola, Managing Director (w.e.f 04 April 2020)
	3.	Mr. Sunil D'Souza, Managing Director (till 03 April 2020)
	4.	Mr. Anil Berera, Non-Executive Director
	5.	Mr. AHB Narayana Reddy, Executive Director
	6.	Mr. Pradeep Jyoti Banerjee, Independent Director
	7.	Mr. Rahul Bhatnagar, Independent Director
	8.	Mrs. Sonu Bhasin, Independent Director
	9.	Mrs. Roopali Singh, Company Secretary
	10.	Mr Aditya Jain, Chief Financial Officer (w.e.f 01 September 2020)
	11.	Mr. Yatin Malhotra, Chief Financial Officer (till 31 August 2020)
Parties having direct or indirect control over the Group	1.	Whirlpool Corporation, USA (Ultimate Holding Company)
	2.	Whirlpool Mauritius Limited (Holding Company)
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	a.	Whirlpool S.A.
	b.	Whirlpool Southeast Asia Pte
	c.	Whirlpool (Hong Kong) Limited
	d.	Whirlpool (China) Investment Co. Ltd.
	e.	Guangdong Whirlpool Electrical Appliances Co. Ltd. (till 30 April 2021)
	f.	Whirlpool Product Development (Shenzhen) Co. Ltd.
	g.	Whirlpool (Australia) Pty Limited
	h.	Whirlpool Asia LLP
	i.	Whirlpool Europe S.R.L.
	j.	Whirlpool South Africa (Pty) Ltd.
	k.	Whirlpool EMEA S.p.a
	l.	Whirlpool Maroc s.a.r.l
	m.	Whirlpool (Taiwan) Co. Ltd
	n.	Whirlpool Slovakia Spol s.r.o
	o.	Whirlpool Properties Inc.
	p.	Whirlpool Microwave Products Development Limited
	q.	Whirlpool France S.A.S.
	r.	Whirlpool Overseas Hong Kong Ltd.
	s.	Indesit Company Polska Sp.z.oo.
	t.	Whirlpool (China) Co. Ltd (till 30 April 2021)
	u.	Whirlpool Argentina S.A
	v.	Kitchen Aid Australia Pty Ltd.
	w.	Kitchen Aid Trading Co. Ltd.
	x.	Whirlpool Company Polska
	y.	Joint Stock Company Indesit In
	z.	Indesit Company Beyaz Esya Sanay
	aa.	Whirlpool India Holding limited
	bb.	Nirmal Enterprises
	cc.	Europlak SV Cucine India Limited
	dd.	Tirupati Appliances
	ee.	Yashashree Enterprises
	ff.	Zhejiang Elica Putian Electric Co. Ltd., China
	gg.	Elica S.P.A, Italy (Joint venturer of Subsidiary till 28 September 2021)
	hh.	Shubh Enterprises
	ii.	EMC FIME SRL
	jj.	Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited), Jointly controlled till 28 September 2021.
Entities under Significant influence of Key management personnel	1.	Whirlpool of India Gratuity Fund
	2.	Whirlpool of India Superannuation Scheme

Particulars	Ultimate Holding Company/ Holding Company (INR in Lacs)		Enterprises under common control (INR in Lacs)		Companies where Joint control exists (INR in Lacs)		Entities under Significant influence of Key Management Personnel (INR in Lacs)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
A) Transactions								
(1) Purchase of raw materials, spare parts (net of returns) and services								
- Whirlpool Corporation	16	12	-	-	-	-	-	-
- Whirlpool (China) Co. Ltd.	-	-	116	2,155	-	-	-	-
- Whirlpool Asia LLP	-	-	713	892	-	-	-	-
- Elica S.P.A, Italy	-	-	196	-	-	-	-	-
- Others	-	-	136	55	-	-	-	-
Total	**16**	**12**	**1,161**	**3,102**	**-**	**-**	**-**	**-**
(2) Purchase of trading goods (net of returns)								
- Whirlpool Corporation	384	144	-	-	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	144	272	-	-	-	-
- Whirlpool (China) Co., Ltd	-	-	-	886	-	-	-	-
- Whirlpool Microwave Products Development Limited	-	-	175	347	-	-	-	-
- Whirlpool Slovakia Spol Sro	-	-	1,237	1,066	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	857	1,191	-	-
- Whirlpool Company Polska	-	-	721	419	-	-	-	-
- Joint Stock Company Indesit In	-	-	508	446	-	-	-	-
- Others	-	-	36	6	-	-	-	-
Total	**384**	**144**	**2,821**	**3,442**	**857**	**1,191**	**-**	**-**
(3) Sale of manufactured goods (net of returns)								
- Whirlpool Southeast Asia Pte	-	-	1,499	4,024	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	1,614	909	-	-	-	-
- Whirlpool (Australia) Pty Limited.	-	-	649	304	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	1,495	1,817	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	630	-	-	-	-	-
- Nirmal Enterprises	-	-	437	-	-	-	-	-
- Others	-	-	85	1	-	-	-	-
Total	**-**	**-**	**4,914**	**5,238**	**1,495**	**1,817**	**-**	**-**
(4) Reimbursement of expenses incurred on behalf of the parties by Company								
- Whirlpool Corporation	804	278	-	-	-	-	-	-
- Whirlpool Asia LLP	-	-	205	184	-	-	-	-
- Others	-	-	193	228	-	-	-	-
Total	**804**	**278**	**398**	**412**	**-**	**-**	**-**	**-**
(5) Reimbursement of expenses incurred on behalf of the Company by parties								
- Whirlpool Corporation	54	80	-	-	-	-	-	-
- Others	-	-	27	1	-	-	-	-
Total	**54**	**80**	**27**	**1**	**-**	**-**	**-**	**-**
(6) Purchase of SEIS license								
- Whirlpool Asia LLP	-	-	-	492	-	-	-	-
Total	**-**	**-**	**-**	**492**	**-**	**-**	**-**	**-**
(7) Purchase of capital assets								
- Europlak SV Cucine India Limited	-	-	251	-	-	-	-	-
Total	**-**	**-**	**251**	**-**	**-**	**-**	**-**	**-**
(8) Sale of services								
- Whirlpool Corporation	16,952	14,666	-	-	-	-	-	-
- Others	-	-	2,733	2,524	-	-	-	-
Total	**16,952**	**14,666**	**2,733**	**2,524**	**-**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

		Particulars	Ultimate Holding Company/ Holding Company (INR in Lacs)		Enterprises under common control (INR in Lacs)		Companies where Joint control exists (INR in Lacs)		Entities under Significant influence of Key Management Personnel (INR in Lacs)	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(9)	**Royalty fee (Brand Assistance)**								
		- Whirlpool Properties Inc.	-	-	5,701	5,654	-	-	-	-
		Total	**-**	**-**	**5,701**	**5,654**	**-**	**-**	**-**	**-**
	(10)	**Technical know-how fee (Brand Assistance)**								
		- Whirlpool Corporation	3,252	3,233	-	-	-	-	-	-
		- Elica S.P.A, Italy	-	-	25	-	-	-	-	-
		Total	**3,252**	**3,233**	**25**	**-**	**-**	**-**	**-**	**-**
	(11)	**Trademark license fee**								
		- Elica S.P.A, Italy	-	-	710	-	-	-	-	-
		Total	**-**	**-**	**710**	**-**	**-**	**-**	**-**	**-**
	(12)	**Contributions made by the Company**								
		- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	40	46
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**40**	**46**
	(13)	**Dividend paid during the year**								
		Whirlpool Mauritius Limited	4,758	4,758	-	-	-	-	-	-
		Total	**4,758**	**4,758**	**-**	**-**	**-**	**-**	**-**	**-**
	(14)	**Redemption of Investment in unquoted debt securities***								
		- Whirlpool S.A.	-	-	-	32,030	-	-	-	-
		Total	**-**	**-**	**-**	**32,030**	**-**	**-**	**-**	**-**
	(15)	**Interest income on unquoted debt securities**								
		- Whirlpool S.A.	-	-	-	655	-	-	-	-
		Total	**-**	**-**	**-**	**655**	**-**	**-**	**-**	**-**
B)		**Balance outstanding at the year end: Trade receivables***								
		- Whirlpool Corporation	1,618	2,296	-	-	-	-	-	-
		- Whirlpool Southeast Asia Pte	-	-	278	441	-	-	-	-
		- Whirlpool Overseas Hong Kong Ltd.	-	-	285	279	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	976	-	-
		- Whirlpool (Taiwan) Co. Ltd	-	-	350	-	-	-	-	-
		- Nirmal Enterprises	-	-	106	-	-	-	-	-
		- Others	-	-	513	811	-	-	-	-
		Total	**1,618**	**2,296**	**1,532**	**1,531**	**-**	**976**	**-**	**-**
		Trade payables*								
		- Whirlpool Corporation	946	1,005	-	-	-	-	-	-
		- Whirlpool Properties Inc.	-	-	1,423	1,571	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	105	273	-	-	-	-
		- Whirlpool Slovakia Spol s.r.o	-	-	-	545	-	-	-	-
		- Whirlpool (China) Co. Ltd.	-	-	-	1,302	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	226	-	-
		- Whirlpool Company Polska	-	-	436	-	-	-	-	-
		- Elica S.P.A, Italy	-	-	485	-	-	-	-	-
		- Others	-	-	259	613	-	-	-	-
		Total	**946**	**1,005**	**2,708**	**4,304**	**-**	**226**	**-**	**-**
		Investment in unquoted equity shares								
		- Elica PB Whirlpool Kitchen Appliances Private Limited #	-	-	-	-	-	16,244	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**16,244**	**-**	**-**

* Exclusive of reinstatement due to exchange fluctuation.

\# The amount does not include the cost incurred by the Parent Company at time of acquisition of shares which has been reported in the total investment amount in the financial statements.

Terms and conditions of transactions with related parties

All the above mentioned transactions with the 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 other than the letter of comfort which has been given by the ultimate holding company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Parent Company.

Transactions with key management personnel

Compensation of key management personnel of the Group **(INR in lacs)**

	31 March 2022	31 March 2021
Short-term employee benefits	714	672
Post-employment benefits	2	12
Other long-term benefits	6	4
Share-based payment	243	214
Director sitting fees	74	68
Total	**1,039**	**970**

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

36. Segment information

The Group's operations predominantly comprise of only one segment i.e. Home Appliances. The management also reviews and measures the operating results taking the whole business as one segment and accordingly, makes decision about resource allocation. In view of the same, separate segmental information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Geographical Information **(INR in lacs)**

	31 March 2022	31 March 2021
Revenue from customers		
Sale of Products		
Within India	584,436	556,359
Outside India	13,096	14,685
Total	**597,532**	**571,044**

(INR in lacs)

Sale of Services	31 March 2022	31 March 2021
Within India	2,455	1,604
Outside India	19,358	17,190
Total	**21,813**	**18,794**

The revenue information above is based on the locations of the customers.

Non-current operating assets

The Group has common non-current operating assets for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: -

(INR in lacs)

Particulars	31 March 2022	31 March 2021
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year Principal Amount Interest due on above	 2,871 5	 1,991 -
Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,668	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	23	24
Amount of interest accrued and remaining unpaid at the end of each accounting year	45	51
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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	113	51

38. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as hedge instrument and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for the following period:

- From one to five months in case of vendor payments

39. Fair values

The management assessed that cash and cash equivalents, trade receivables, loans, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The loss allowance on the financial assets are disclosed in note 5 as at 31 March 2022: INR 206 lacs (31 March 2021: INR 156 lacs) provided in the books on account of uncertainty of recoverability for the amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Security Deposits disclosed under loans are evaluated by the Group based on parameters such as interest rates, risk factors, risk characteristics and individual creditworthiness of the counterparty. Based on this evaluation, allowance are taken into account for the expected credit losses of these security deposits.

40. Fair values hierarchy

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

Quanatitative disclosure fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2022	86	-	86	-
Financial assets measured at amortised cost:					
Investment	31 March 2022	-	-	-	-
Loans to employees		178	-	-	178
Security deposits		2,980	-	-	2,980
Bank Deposits		391	-	-	391
Interest accrued on bank deposits		411	-	-	411
Insurance claim receivable		-	-	-	-
Trade receivables		42,979	-	-	42,979
Cash and cash equivalents		161,017	-	-	161,017
Other bank balances		631	-	-	631

Particulars	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial liabilities carried at amortised costs					
Trade payables	31 March 2022	148,997	-	-	148,997
Lease liabilities		13,359	-	-	13,359
Other financial liabilities		1,435	-	-	1,435

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2021	-	-	-	-
Financial assets measured at amortised cost:					
Investment	31 March 2021	20,737	-	-	20,737
Loans to employees		76	-	-	76
Security deposits		2,607	-	-	2,607
Bank Deposits		15	-	-	15
Interest accrued on bank deposits		145	-	-	145
Insurance claim receivable		1,242	-	-	1,242
Trade receivables		37,897	-	-	37,897
Cash and cash equivalents		206,046	-	-	206,046
Other bank balances		272	-	-	272

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial liabilities carried at amortised costs					
Trade payables	31 March 2021	165,854	-	-	165,854
Lease Liabilities		5,083	-	-	5,083
Other financial liabilities		999	-	-	999

41. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise trade and other financial liability. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and also ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2022 and 31 March 2021.

a. 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 Group's exposure to the risk of changes in market interest rates relates primarily to the overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Group carrying variable interest rates.

Since, the Group has not availed any long-term credit facilities, therefore there is no need for the Group to enter into hedge contract to mitigate the possible exposure risk.

b. 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum period of five month for hedges of forecasted purchases and a maximum period of three year period for hedges of forecasted cash inflow relating to senior notes (including interest).

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity

(INR in lacs)

Currency	%	31 March 2022	%	31 March 2021
USD (Parent Company)	2%	(638)	2%	(802)
	(2%)	638	(2%)	802
USD (Subsidiary Company)	1%	(4)	-	-
	(1%)	4	-	-
Euro (Parent Company)	3%	29	5%	(39)
	(3%)	(29)	(5%)	39
Euro (Subsidiary Company)	1%	(2)	-	-
	(1%)	2	-	-

c. Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Group has not entered into any forward contracts for commodity hedging purpose.

B. Credit risk

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

a. Trade receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved banks and within limits assigned to each bank by the ultimate holding group.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022, 31 March 2021 is the carrying amounts as illustrated in note 9 except for financial guarantees. The Group's maximum exposure relating to financial guarantees is noted in note 34.

Liquidity risk

The Group monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments except otherwise stated.

	Less than 1 year	More than 1 year	Total
	INR in lacs	INR in lacs	INR in lacs
Year ended 31 March 2022			
Trade Payables	148,168	829	148,997
Lease Liabilities (Discounted)	2,849	10,510	13,359
Other financial liabilities	1,169	266	1,435
	152,186	**11,605**	**163,791**

	Less than 1 year	More than 1 year	Total
	INR in lacs	INR in lacs	INR in lacs
Year ended 31 March 2021			
Trade Payables	165,523	331	165,854
Lease Liabilities (Discounted)	1,469	3,614	5,083
Other financial liabilities	726	273	999
	167,718	**4,218**	**171,936**

42. Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

43. The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended 31 March 2022 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

44. During the financial year 2020–21, Inventories of INR 1,392 lacs (including GST) were destroyed on account of fire incident in Banur, Zirakpur warehouse of the Parent Company. These assets were fully insured and the Parent Company had filed claim of INR 1,242 lacs and the process of sale of damaged goods was initiated. During the financial year 2021–22, the Parent Company has received proceeds from sale of scrap of INR 71 lacs and INR 1,058 lacs as full and final settlement for the insurance claim filled by the Parent Company. Accordingly, the Parent Company has charged the balance amount receivable to the profit and loss account.

45. Business Combination

Acquisition of Elica PB Whirlpool Kitchen Appliances Private Limited (Formerly known as Elica PB India Private Limited) ("Elica Whirlpool")

During the year, Board of Directors on 27 September 2021 approved acquisition of additional shareholding of 38.25% in Elica Whirlpool for a consideration of INR 42,484 lacs taking its total shareholding in Elica Whirlpool to 87.25%. Upon the acquisition of above shareholding on 29 September 2021, Elica Whirlpool has become a subsidiary of the Group.

As per requirements of Indian accounting standards, the Group has fair valued its existing equity interest in Elica Whirlpool and recognised a gain of INR 32,459 lacs (net of acquisition cost of INR 211 lacs) in the Statement of Profit and Loss of consolidated financial statements for year ended and disclosed as exceptional income.

Further, Goodwill of INR 74,780 lacs (at 100% equity value), separately identifiable Intangible assets (Distributor relationships) INR 25,300 lacs, Fair value gain on inventory INR 800 lacs and Deferred tax liability (on intangible assets and fair value gain on inventory) INR 6,569 lacs has been recognised in the consolidated financial statements based on fair valuation pursuant to the requirements of Ind AS 103.

The fair value of Assets and Liabilities acquired is shown below:

Particulars	INR in lacs
Property, Plant & Equipment	1,195
Inventory	10,769
Trade Receivables	5,448
Cash & Cash Equivalents	944
Distribution Relationship Rights (Intangibles assets)	25,300
Other Assets	10,411
Total Assets (I)	**54,067**
Trade & Other Payables	11,209
Total Liabilities (II)	**11,209**
Total Identified Net Assets at Fair Value (III = I - II)	**42,858**
Goodwill (IV)	68,211
Fair Value of Consideration (V = III + IV)	**111,069**
Net deffered tax liability created on difference in book value and fair value of Intangible assets (VI)	6,368
Net deffered tax liability created on difference in book value and fair value of Inventories (VII)	201
Adjusted Goodwill (VIII = IV + VI + VII)	**74,780**

Acquired Receivables

Fair Value of trade receivables acquired is INR 5,448 lacs. These amount were fully collectable.

Impact of above acquisition on the financial statements

The acquired business contributed revenue of INR 20,317 lacs and profit before tax of INR 2,010 lacs to the group during the period post acquisition.

46. Interest in Other Entities

a. Summary of Financial information of Joint Venture

During the year, Board of Directors on 27 September 2021 approved acquisition of additional shareholding of 38.25% in Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) for a consideration of INR 42,484 lacs taking its total shareholding in Elica Whirlpool to 87.25%. Upon the acquisition of above shareholding on 29 September 2021, Elica PB Whirlpool Kitchen Appliances Private Limited has become a subsidiary of the Company.

Till 28 September 2021, the Parent Company was holding 49% of the issued and paid up share capital of Elica PB Whirlpool Kitchen Appliances Private Limited.

The following table illustrates the summarised financial information of the Parent Company's investment in Elica PB Whirlpool Kitchen Appliances Private Limited (Formerly known as Elica PB India Private Limited):

(INR in lacs)

	31 March 2022	31 March 2021
Current Assets	-	21,607
Non-current Assets*	-	32,419
Current Liabilities	-	8,687
Non-current Liabilities*	-	5,014
Equity	-	**40,325**
Proportion of the Company's ownership	-	49%
Carrying amount of investment	-	19,578
Acquisition related expenses	-	979
Total Carrying amount	-	20,737

* The financial information includes intangible assets and goodwill amount identified by the Parent Company at the time of purchase price allocation (PPA) on the date of investment.

(INR in lacs)

	30 September 2021	31 March 2021
Revenue	16,881	30,907
Other income	221	416
Cost of raw material consumed	9,345	16,761
Employee benefits expense	1,567	3,111
Other expenses	2,331	4,168
Depreciation and amortization	406	822
Finance Cost	137	254
Profit before tax	**3,316**	**6,207**
Income tax expense	831	1,600
Profit for the year	2,485	4,607
Other Comprehensive Income (net of taxes)	7	(1)
Total Comprehensive Income for the period	**2,492**	**4,606**
Amortisation of Intangible assets (net of taxes)	(410)	(818)
Derived Profit for consolidation	2,082	3,788
Company's share of profit for the year	**1,020**	**1,856**

The Group has combined like items of assets, liabilities and equity of Elica PB Whirlpool Kitchen Appliances Private Limited as at 30 September 2021 in accordance with IND AS 110. The management has assessed the impact of transactions from acquisition date to the period ending 30 September 2021 for subsidiary comprising the income and expenses and have a view that the transactions are not material for the purpose of line item consolidation. Accordingly, have ignored the impact of income and expense for the purpose of consolidation and recognised the share of profit for the period as per equity method.

b. Interest in Joint venture company consolidated using equity method of accounting

Name of Company	Country of Incorporation	% of ownership interest 31 March 2022	% of ownership interest 31 March 2021	Quoted fair value 31 March 2022	Carrying amount 31 March 2022	Carrying amount 31 March 2021
Elica PB Whirlpool Kitchen Appliances Private Limited	India	-	49%	*	-	20,737

* Unlisted Entity- no quoted price available

47. Ratios Analysis and its elements

Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason for Variance
Current Ratio	Total current assets	Total current liabilities	**2.04**	**2.09**	**(1.9)%**	
Debt - Equity Ratio	Total Debt = Borrowings + lease liabilities	Shareholder's equity	**0.04**	**0.02**	**123.7%**	Movement on account of material leases added during the year.
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	**13.7**	**38.1**	**(64.1)%**	Movement on account of higher lease payments v/s last year and lower earnings available for debt service.
Return on Equity Ratio	Net profit after taxes attributable to equity shareholders of Parent Company.	Average Shareholders' Equity	**18.3%**	**13.0%**	**40.4%**	Movement is driven by exceptional gain on revaluation of investment included in current year net profits after tax v/s last year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	**3.2**	**3.1**	**5.7%**	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales – sales return	Average Trade Receivables	**15.3**	**16.8**	**(9.0)%**	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	**2.7**	**2.6**	**5.2%**	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	**3.4**	**2.9**	**17.6%**	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	**9.2%**	**6.0%**	**53.5%**	Movement is driven by exceptional gain on revaluation of investment included in current year net profits after tax v/s last year.
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**13.4%**	**16.7%**	**(19.7)%**	
Return on Investment	Interest generated from invested funds	Average invested funds	**2.7%**	**3.4%**	**(20.7)%**	

48. Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have 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 Group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

(viii) No borrowings from banks or financial institution has been availed by the Group on the basis of security of current assets.

49. The Parent Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2021 has been obtained and there are no adverse comments requiring adjustments in these accounts.

50. Following are the re-classifications made in the previous year to make them comparable/better presentation with the current year figures as per Schedule III requirements.

Particulars	31 March 2021 (Revised)	31 March 2021 (Published)	Nature
Assets			
Non-current assets			
- Property, plant and equipment	64,188	69,685	Reclassification items
- Right-of-use assets	5,497	-	Reclassification items
- Financial assets			
i) Loans	-	1,540	As per amended Schedule - III
ii) Other financial assets	1,554	14	As per amended Schedule - III
Current assets			
- Financial assets			
iv) Loans	76	1,143	As per amended Schedule - III
v) Other financial assets	2,455	1,388	As per amended Schedule - III
Liabilities			
Non-current liabilities			
- Financial liabilities			
ii) Lease liabilities	3,614	-	As per amended Schedule - III
iii) Other financial liabilities	273	3,887	As per amended Schedule - III
Current liabilities			
- Financial liabilities			
i) Trade payables			
b) total outstanding dues of creditors other than micro and small enterprises	163,481	163,664	Reclassification items
ii) Lease liabilities	1,469	-	As per amended Schedule - III
iii) Other financial liabilities	726	2,012	As per amended Schedule - III

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 25 May, 2022

For and on behalf of the Board of Directors of
Whirlpool of India Limited

Arvind Uppal
Chairman
DIN:00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

FORM AOC - 1

Part "A": Subsidiaries

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to subsidiaries.

(INR in lacs)

S. No.	Name of Subsidiary	Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited)
1	The date since when subsidiary was acquired	29th September 2021
2	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financials year in the case of foreign subsidiaries.	NA
4	Share capital	483
5	Reserve and surplus	18,146
6	Total assets	26,726
7	Total Liabilities	8,097
8	Investments	NA
9	Turnover*	37,492
10	Profit before taxation*	5,757
11	Provision for taxation*	1,419
12	Profit after taxation*	4,338
13	Proposed dividend	NA
14	Extent of shareholding (in percentage)	87.25%

**Proportionate amounts for the financial year are taken from the date of becoming the subsidiary of the Company.*

Part "B:" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR in lacs)

	Name of Associates/Joint Ventures	Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited)#
1	Latest audited Balance Sheet Date	31st March 2022
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	NA
	Amount of Investment in Associates/Joint Venture	NA
	Extent of Holding %	NA
3	Description of how there is significant influence	Shareholding pattern
4	Reason why the associate/joint venture is not consolidated	Consolidated using Equity method upto 28th September 2021. With effect from 29th September, 2021 financials have been consolidated.*#
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	NA#
6	Profit / Loss for the year*	
	i. Considered in Consolidation	1,020
	ii. Not Considered in Consolidation	1,061

 # The Company made further investment and acquired additional stake of 38.25% in Elica PB Whirlpool Kitchen Appliances Private Limited and hence ceased to be an Associate company with effect from 29th September, 2021.

**Refer Note No. 46(Interest in Other Entities) of the Consolidated Financial Statements for details*

For and on behalf of the Board of Directors

Arvind Uppal
Chairman
DIN: 00104992

Vishal Bhola
Managing Director
DIN: 08668079

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

Place of signature : Gurugram, Haryana
Date : May 25, 2022