Whirlpool CORPORATION

2022-23 Annual Report

Whirlpool of India Limited

Whirlpool of India Limited (CIN: L29191PN1960PLC020063, NSE: WHIRLPOOL, BSE: 500238) is a part of the world's renowned Whirlpool Group of Companies and 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.

Whirlpool Corporation, (NYSE: WHR) grounded by 111 years of success and confident in the strategic direction of its ongoing portfolio transformation, is committed to being the best global kitchen and laundry Company, in constant pursuit of improving life at home. In an increasingly digital world, Whirlpool Corporation is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, JennAir, Indesit, Yummly and InSinkErator. In 2022, it reported approximately $20 billion in annual sales and it has 61,000 employees and 56 manufacturing and technology research centers.

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.

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Message to shareholders

Narasimhan Eswar
Managing Director
Whirlpool of India Limited

Dear Shareholders,

Firstly, I am delighted to join Whirlpool and would like to offer my grateful thanks to you for giving me this opportunity. I joined Whirlpool on the 1st of March 2023 and was appointed Managing Director on the 4th April 2023. In the last five months, I have understood the rich history and achievements of Whirlpool Group over its 111 years globally as well as its enviable heritage in India, one of its major global marketplaces. I have had the pleasure to meet a large number of our trade customers and front-line sales teams across multiple cities, interact with our esteemed board members, visit our three state-of-the-art factories in Pune, Puducherry and Faridabad, meet consumers as well as company colleagues. I feel extremely privileged to be part of this great Company and feel we have everything it takes to be a shining star in India's future constellation of its greatest companies.

State-of-the-art factories in Pune, Puducherry and Faridabad

This all new Front Load range is manufactured in the new state-of-the-art washing machine facility in Puducherry. Built with an investment of approximately INR 145 Crores, this project was completed in a record of 11 months.

With that, kindly allow me to share your Company's performance for the financial year ended 31 March 2023.

The financial year 2022-23 was a challenging one for Whirlpool in what was a very complex year for the industry but it also served to showcase our resilience and winning spirit.

The durables industry witnessed accelerated inflation in costs and further, the interest rate hikes weighed on consumer sentiment through the year and thus appliance demand weakened sequentially across the quarters even as costs rose. The March 2023 lead-up to the season was surprisingly weak for the industry owing to unforeseen weather conditions. Further, the consumer durable market has become intensely competitive in the last 12-18 months with respect to the number of new entrants trying to scale up fast, often driven by low pricing offers or disproportionately high sales investments. Lastly, significant changes in the energy and regulation norms for refrigerators meant the entire refrigerator ranges had to be phased in and out in the first half of this calendar year which was a necessary but significant challenge for the entire industry. All in all, it was a tumultuous year for the industry players.

In this context, we are happy to share that your company has achieved its highest ever turnover with revenue growth of 8.5% for the consolidated business for FY 2022-23. In the first nine months of the fiscal year, the company experienced some market share challenges driven predominantly by gaps in pricing competitiveness and some portfolio gaps. January - March '23 revenues were concomitantly affected by unfavorable weather conditions as well as the impact of phasing-in-and-out of the entire refrigerator business due to new energy and regulatory norms. As of April '23, our pricing competitiveness has been restored, our new and significantly improved ranges of refrigerators covering important portfolio gaps are mostly in place across channels and we are confident that momentum will be back in the business.

Profitability has been a challenge this year for Whirlpool. Rising commodity prices through 2022 as well as significant energy and regulatory changes that necessitated product augmentation in 2023 have led to associated shortening of profit margins. Even in a very tough environment for profitability, we have strived to keep the shape of our P&L in order and set the stage for future growth. We have proactively put in place a comprehensive program of cost savings and margin improvement across all lines of the P&L. We are confident that the combination of this along with a significantly increased focus on premiumisation through product interventions and marketing & sales strategies will help drive our profit margins in the medium term.

Within the industry portfolio, the demand for premium products continued to grow relatively stronger whereas the demand for mass products was more muted as the mass segments of the industry were adversely impacted by the relative lack of disposable income amongst the semi-urban and rural populations. Therefore, it gives me great pleasure to share that during this financial year, your Company has significantly added to the journey it had embarked upon a few years back to premiumise its portfolio across refrigerators, air conditioners and washing machines. Today, Whirlpool has one of the widest product portfolios across varying price segments from mass to super-premium and is well-positioned to tap into recovering consumer demand across the next few years.

This fiscal year, your company took a big step towards leadership in the laundry category by entering into the premium Front Load washing machines category by launching the XpertCare range that features the breakthrough Ozone Air Refresh technology, proudly made in India. Similarly, at the premium end of the semi-automatic washing

machine segment, the Company launched the all-new Hydrowash range with 3D Wave Technology which won the prestigious Red Dot Design Award for 2023.

In refrigerators, your company just launched the Intellifresh Pro range of frost-free refrigerators in 2023, powered by 6^{th} Sense Intellifresh Technology, designed to retain the freshness of fruits and vegetables for up to 15 days while preserving vitamin for up to 2X longer*. This new premium range offers never-before features such as 10-in-1 Convertible mode and fully converts in less than 27 minutes* which is by far the class leading speed of convertibility amongst the major players. At the premium end of the Direct Cool refrigerator business, your company has also developed class leading performance features and claims across different models.

Similarly, the 2023 range of air conditioners features the next-generation 6th Sense Intellicool technology with advanced sensors that detect changes in temperature and humidity levels and adjust the settings automatically. The range also features the unique 3D Air System that enables a personalized experience for differentiated cooling needs.

Lastly the Elica India business of which we are a 87.25% shareholder continues to be a success story. Elica India sales and profits grew by healthy double digits, the key drivers being consumer relevant, premium innovation that was delivered in double quick time and strong operational control over executional business levers.

We are confident that our continued focus on cutting-edge innovations in premium segments and our resurgent drive on excellence in execution and costs will elevate our market shares and penetration in the premium segments profitably in the coming years.

Our employees are a critical driver of Whirlpool's business results. Our employee engagement approach is a formalized and continuous listening strategy. This approach enables us to gather employee feedback at various points throughout the employment life cycle and in depth on various issues. Inclusion and Diversity (I&D) is a core value at Whirlpool because we know that drawing from diverse points of view improves our products, services, teams, and each other. Lastly, we are inordinately proud of our unique Company Leadership Model and are ensuring strong inculcation of the winning Whirlpool spirit in our teams through structured programs led by Whirlpool India Leadership team.

World Class Manufacturing (WCM) methodologies continue to drive product quality, competitive pricing, and reliable products for consumers. We prioritize employee health, safety and development, and provide our manufacturing workforce a safe work environment and meaningful development opportunities. Therefore it is no wonder that your Company was recognised as India's Best Workplaces in Manufacturing 2022.

Improving life at home through our environmental, social and governance (ESG) strategy is an integral part of our long-term, strategic imperatives and operating priorities. Over our history, we have continued to develop products that are good for our consumers and for the planet, to invest in resources that help care for our employees and our communities and to hold ourselves accountable with robust policies, procedures and systems. The longevity of your company certainly gives testimony to the sustainability of our business model and to the loyalty, perseverance and spirit of winning of our colleagues around the world.

May I extend my sincere appreciation to my fellow Board members, the leadership team, our employees, our suppliers and business customers for their continued support which has helped us serve our customers during these challenging times. I would like to thank all our shareholders and look forward to your continued support and guidance as we progress.

Warm Regards
Narasimhan Eswar

*Terms and conditions apply

ARVIND UPPAL
Chairman
Whirlpool of India Limited

This fiscal year was a roller coaster for the industry and Whirlpool on the back of rising commodity prices, significant regulatory changes, sequentially slowing demand across quarters and heightened competition. Whirlpool has weathered a stormy year growing its revenue by 8.5% while still keeping the shape of the structural P&L albeit with a slightly lower profit margin profile. Clear strategies and actions have been put in place to generate momentum in the business again in the short term as well as recovering margins in the medium term. I am looking forward to the results of these actions to restore Whirlpool to its winning ways.

ADITYA JAIN
Chief Financial Officer -
Whirlpool of India Limited

In the financial year 22-23, we achieved our highest ever consolidated total income of INR 6794.9 Crores, which was up by 8.5% vs previous year and delivered a PAT of INR 224 Crores.

This performance came against the backdrop of a challenging macroeconomic environment faced by the industry in 2022 -23. The year witnessed accelerated inflation, rising interest rates which weighed on consumer sentiments especially in the entry segment resulting in softening of consumer demand sequentially across the quarters. In addition, the energy and regulatory changes during the year not only impacted product cost but also resulted in a large phase in phase out in the refrigerators portfolio. While the commodities cost started softening in Q4, the full benefit could not be realized in the current year due to inventory holding. The industry also witnessed significant proliferation of investment by brands at the lower end price points.

Our revenue growth was broad based with growth across Refrigerators, Washing machines & Air conditioners, and Elica India's revenue grew in high double digits. The significant impact of raw material inflation and regulatory impact was partly offset by pricing actions in 2022 and accelerating cost productivity actions across all work streams. However, given our market share challenge sequentially in 2022, we have taken calibrated pricing interventions and launched our new refrigerator portfolio range in the beginning of this calendar year, that restored our competitiveness reflecting better momentum. On another front, we also reduced our non-material costs by ~1% (of Income) vs previous year.

Going forward, with the softening of commodity prices coupled with our focus on driving premium high margin portfolio and our robust cost reduction program, we are confident of margin improvements in the medium term.

We continue to maintain a healthy liquidity position. At the same time, we continued to fund innovation and growth projects and took a big leap with the inauguration of a state-of-the-art Front Load Washing Machine facility in Puducherry factory. In addition we have invested behind a lot of new product innovations, which got launched during the year.

Our commitment to fund innovation and growth in the future remains unchanged, demonstrated by our investment of INR 181 Crores in capital expenditures (higher by 6.5% vs previous year) and INR 49 Crores in research and development (higher by 23.5% vs previous year) during the year 2022-23. The investment primarily included setting up a new factory for Front Load Washing Machine in Puducherry plant, upgrading our Frost Free Refrigerator and Top Load Washing Machine product line up and debottlenecking capacity.

We generated INR 269.7 Crores as cash from operating activities and ended March 2023 with a healthy consolidated cash balance of INR 1677.80 Crores. I believe with the strategic imperatives clearly laid out, Whirlpool 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 2022-23, 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 range

The double door frost-free refrigerator segment is experiencing rapid growth post-pandemic and is integral to the company's premiumization strategy. In 2023, the company has launched the Intellifresh Pro range of frost-free refrigerators, powered by 6th Sense Intellifresh Technology, designed to retain the freshness of fruits and vegetables for up to 15 days* while preserving vitamin for up to 2X longer#.

This hi-tech range features the latest in refrigeration technology and has been given a modern design in line with the discerning tastes of premium customers. In addition to the advanced refrigeration technology, this new range offers convenient features such as 10-in-1 Convertible modes that allow for ultimate customization of the refrigerator based on the customer's usage needs.

To cater to a wide range of consumer preferences, this range has been launched in capacities ranging from 212L to 327L, available in attractive metallic and glass door finishes, and features an industry-first metallic grey interior, in addition to the standard white ones. This range is expected to help the company gain a strong foothold in the double door refrigerator category, catering to the needs of the discerning and premium customers. The Intellifresh Pro range is a testament to the company's commitment to staying at the forefront of the industry by providing cutting-edge technology, advanced features, and modern designs that meet the needs of today's consumers.

*Results based on internal lab tests done on select fruits & vegetables under specific conditions and may vary depending on testing conditions and models. #Results based on external lab tests done on select 2023 models vs 2022 models under specific conditions & may vary depending on testing conditions Tested for Vitamin C.

Direct Cool 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*.

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.

All new
Front Load range

This year, the Company took a big step towards leadership in the laundry category by entering into the premium Front Load washing machines category with the launch of the XpertCare range. The XpertCare range features the breakthrough Ozone Air Refresh technology that enables you to air refresh your cherished clothes without using any detergent or water*.

The manufacturing line is made according to world-class manufacturing standards and incorporates Industry 4.0 practices, using Robotics, AI, IOT, and fully automated rigorous testing to drive enhanced automation and quality, making it one of the most advanced among Whirlpool's manufacturing setups.

*Steam is generated and pushed inside the tub as part of this cycle. This cycle sanitizes and removes odour.

Award winning Top Load range

One key consumer trend observed both during and after the pandemic is the heightened need for the sanitization of clothes. To cater to this market, the Company launched a new range of top load fully-automatic washing machines.

The all-new Stainwash Pro range is powered by 6th Sense Stainwash Technology and an In-Built Heater. Additionally, the prestigious IF Award-winning design first introduced in the premium washers range has now been cascaded to this mid-segment price point, thus bringing the modern aesthetic to a wider audience.

Hydrowash Semi Automatic

Catering to the aspirations of the mass market while also tapping into the premium end of the semi-automatic washing machine segment, the Company launched the all-new Hydrowash semi-automatic washing machine range with 3D Wave Technology.

This washing machine uses powerful waves of water to deliver superior cleaning performance*. This product has won the prestigious Red Dot Design Award for 2023 and is a perfect example of products that blend powerful performance with great designs.

*Results based on internal lab test conducted on select models of Ace+ vs Ace Refresh

Air Conditioners with 6th Sense Technology

During the pandemic, consumers' need for comfort at home became increasingly important. They were willing to invest in products such as air conditioners, which helped them overcome the discomfort of being stuck at home during the harsh summers. Post-pandemic, the demand for air conditioners continues to remain strong, and in response, the Company has launched a range of products in this highly competitive yet lucrative market.

The 2023 range of air conditioners features the next-generation 6th Sense Intellicool technology. With advanced sensors that detect changes in temperature and humidity levels, the air conditioner adjusts the settings automatically to keep the user comfortable all day long. The range also includes models designed to provide heavy-duty cooling in extreme conditions, with temperatures as high as 57°C*. The wide range is available in various capacities and energy efficiency configurations to cater to a diverse range of consumer preferences.

*Results shown are based on internal lab tests done on select models under specific conditions and may vary depending on testing conditions.

Our Operations and People

Despite ongoing supply disruptions, our manufacturing teams have made important structural changes to embrace new challenges and build a more agile, resilient and stronger supply chain. World Class Manufacturing (WCM) methodologies continue to drive product quality, competitive pricing and reliable products for consumers, while providing our manufacturing workforce a safe and ergonomic environment where every employee contributes and is offered meaningful development opportunities. Through WCM, all manufacturing plants participate in regular, rigorous external audits that build on continuous improvements for productivity, quality and sustainability.

There is something profoundly unique about working at Whirlpool. Our humble beginnings and the passion of our people to improve life at home moves us forward. We offer leadership development, internship, and apprentice programs to accelerate career growth. We prioritize employee health, safety and development. Our employee engagement approach is a continuous listening strategy. This approach enables us to gather employee feedback at various points throughout the employment life cycle. Inclusion and Diversity is a core value at Whirlpool because we know that drawing from diverse points of view improves our products, services, teams, and each other. We remain committed to meaningful action to cultivate an even stronger inclusive and diverse workplace.

Our Environmental Sustainability

Our purpose and ESG strategy

At Whirlpool, we are fiercely committed to our vision: "Be the best kitchen and laundry Company, in constant pursuit of improving life at home." We have continued to develop innovative products that save time and effort for our consumers, identified new ways to lessen our environmental impact and supported our employees and our communities, all while striving to deliver significant, long-term value for our shareholders.

Our ESG strategy is an integral part of our long-term, strategic imperatives and operating priorities. It is deeply embedded in our vision, mission and values as an organization. We continuously seek to identify ways to broaden our commitments to ESG efforts and make progress on our goal of making life in our homes, our communities and our operations better today and in the future.

We aim to improve life at home through:

Sustainable Products and Operations

Committing to reduce impact of our operations and creating shared value throughout the product life cycle

Supporting Our People

Investing in resources to help care for our employees, consumers and communities

Doing the Right Thing

Holding ourselves accountable and maintaining robust policies, procedures and systems to ensure we live by our values

Engaging with Our Stakeholders

We want to know which ESG topics matter most to our business and to our stakeholders so we can be in a better position to understand and address impacts, risks and opportunities. Through formal and informal methods, we reach out to our employees, leaders, suppliers, trade customers, consumers, investors and other key stakeholders for feedback. Through our 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.

How we engage

Consumers

- Satisfaction surveys and social media
- Third-party report ratings
- Education and service support
- In-home observation
- Customer call centers

Employees

- Quarterly pulse surveys
- Performance management system
- Enterprise risk management surveys
- Interactions with Employee Resource Groups
- Quarterly leadership meetings and Townhalls

Shareholders and Investors

- Shareholder's meetings
- Investor conferences
- Disclosures and website

Regulatory Agencies and Governments

- Policy meetings
- Conferences

Trade Customers

- Product line reviews
- Satisfaction surveys

Suppliers

- Continued dialogue and shared learnings
- Annual audits
- Conferences
- Sustainable innovation
- Code of conduct

Local Communities

- CSR Programs
- Financial and community support
- Local events

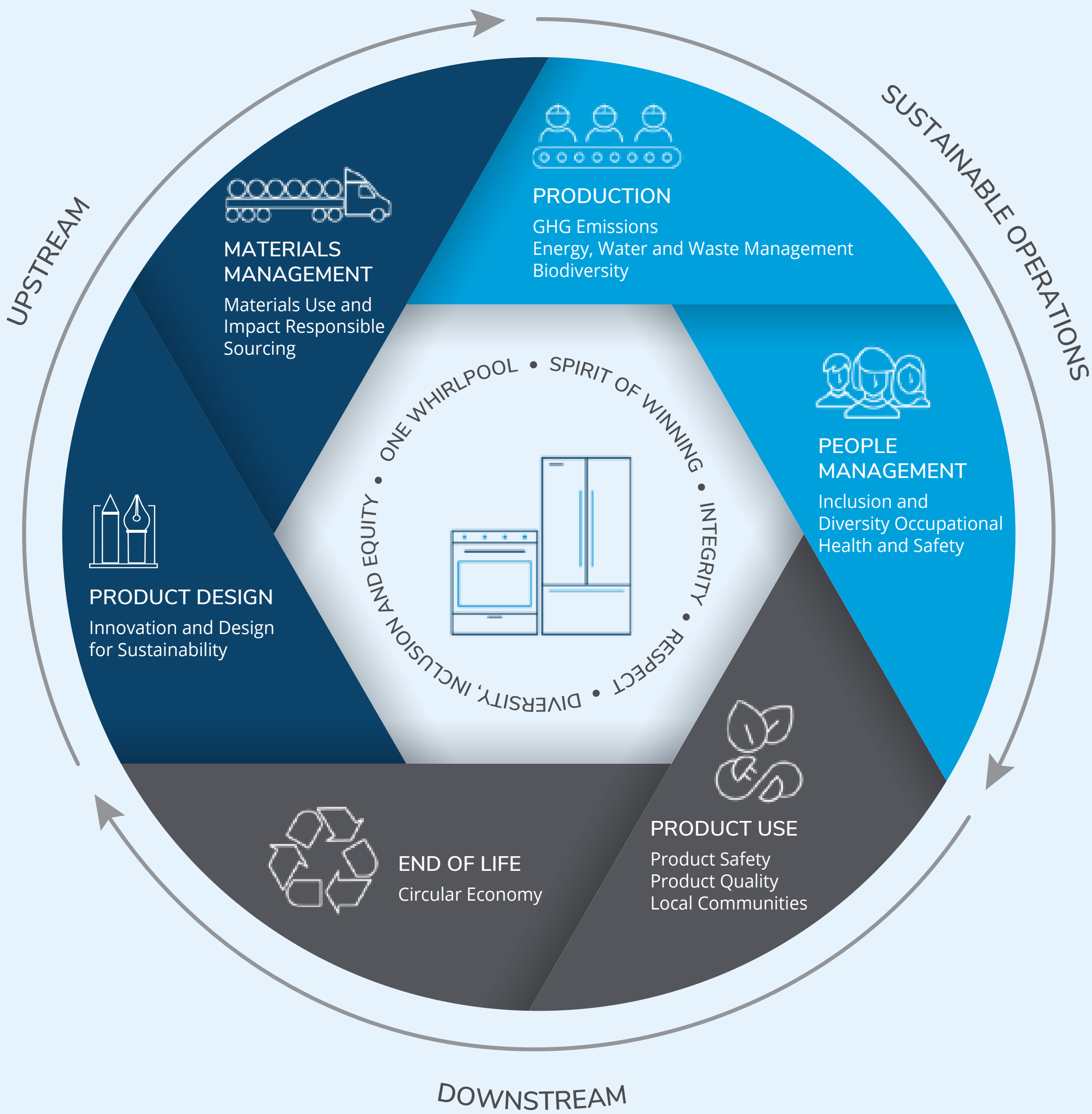
Trade Associations and Academia

- Conferances
- Meetings
- Joint research

Our Value Chain

Our material ESG topics are integrated throughout the Whirlpool Value Chain and drive sustainability across the whole product life cycle. Our efforts to embed ESG material issues are contributing to our continuous improvements in efficiency, safety, quality and productivity to deliver best-in-class products to our customers.

Our Life Cycle Approach



Our Communities

Classroom training

Skill Development Program

Over a decade Whirlpool through its Skill Development Programmes has been committed to upskilling Indian youth. We have established training facilities in 55 cities across India in collaboration with the various CSR Implementing Partners. These programmes provide an opportunity to the youth to upgrade their skills and attain certifications that improve their livelihood.

Practical Lab training during classroom

On the job training

Community Development Program

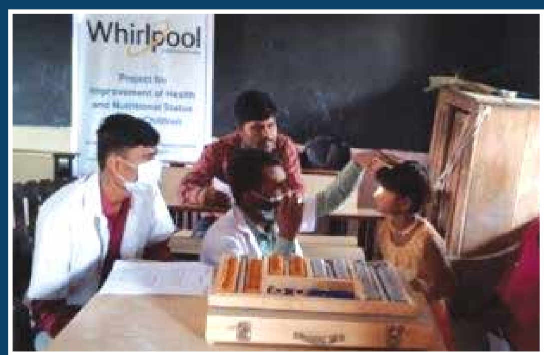
Whirlpool has been committed to maintaining strong, lasting connections in the communities in which we do business and we embrace our responsibility to support these communities. Towards this end we support various initiatives to improve education and healthcare levels of local communities.

We have also provided support for installation of solar panels at four schools in Puducherry so that the community has continuous access to clean energy.

We have reached out to more than 7000 beneficiaries through the health camps for children and elderly at Ranjangaon.

Sustained efforts over the years through learning camps, public library, Mother's group, summer campaign, science and maths workshops have improved learning levels of children at Faridabad.

Learning camps for students from 01st to 08th grade in Faridabad



Heath camps for children and elderly at Ranjangaon

Installation of Solar panels in schools at Puducherry

Our Governance

BOARD OF DIRECTORS

MR. ARVIND UPPAL
Chairman and Independent Director
(DIN: 00104992)
C C M M M

MR. NARASIMHAN ESWAR
Managing Director
(DIN: 08668079)
C M

MR. ARUMALLA HARI BHAVANARAYANA REDDY
Executive Director
(DIN: 08060227)
M M

MR. ANIL BERERA
Non-Executive Director
(DIN: 00306485)
M M M M

MR. RAHUL BHATNAGAR
Independent Director
(DIN: 07268064)
C M M

MR. PRADEEP JYOTI BANERJEE
Independent Director
(DIN: 02985965)
C M M

MS. SONU HALAN BHASIN
Independent Director
(DIN: 02872234)
M M M

- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Audit Committee
- Executive Committee

C: Chairman
M: Member

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.
- Bank of India
- HDFC Bank Limited

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

62ND ANNUAL GENERAL MEETING

DAY, DATE AND TIME:
Monday, 28th August, 2023 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

BEST WORKPLACE IN MANUFACTURING

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 62nd Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March, 2023.

Financial Results and State of Company's Affairs

(INR in lacs)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	2022-23	2021-22	2022-23	2021-22
Total Income	633,228	605,502	679,496	625,987
Profit for the year after meeting all expenses but before exceptional items, interest and depreciation	42,049	45,671	49,765	47,896
Interest	1,250	1,472	1,501	1,587
Depreciation and amortization	16,135	13,628	18,541	14,746
Profit before exceptional items, share of profit/ (loss) of a Joint Ventures and associates and tax	24,665	30,570	29,723	31,563
Exceptional items Gain / (expense)	-	(211)	-	32,459
Share of profit/(loss) of joint ventures and associates	-	-	-	1017
Profit before tax	24,665	30,359	29,723	65,039
Tax expenses	6,179	8,074	7,322	8,302
Profit after tax	18,486	22,285	22,401	56,737
Other comprehensive income/ (expense) (net)	(83)	(816)	(67)	(818)
Total Comprehensive Income	18,404	21,469	22,334	55,919

Financial Performance:

During the financial year 2022-23, your Company's consolidated income increased by 8.5% as compared to the previous year and the consolidated profit before exceptional items, interest and depreciation was higher by 3.9% vs previous year primarily on account of significant growth in Elica PB Whirlpool Kitchen Appliances Private Limited's ("Elica PB Whirlpool") profits in back half of the year and full year impact of Elica PB Whirlpool's consolidation in 2022-2023.

Consolidated Profit Before Tax before exceptional items was lower by 5.8% compared to last year. Standalone Profit Before Tax was lower by 19.3% compared to previous year. The Company's financial performance came against the backdrop of a challenging macroeconomic environment faced by the industry in the financial year 2022-23. The year witnessed accelerated inflation and rising interest rates weighing on consumer sentiments, thus impacting demand sequentially across the quarters through the financial year. Against this backdrop, our consolidated revenue was up by 8.5% vs previous year. Our revenue growth was broad based with growth across Refrigerators, Washing machines & Air conditioners, and our subsidiary, Elica PB Whirlpool's, revenue grew in high double digits. The significant impact of raw material inflation and regulatory changes impact was partly offset by up pricing actions and accelerating cost productivity actions across all work streams. However, given some sequential market share challenges in 2022, we have taken calibrated pricing interventions and also launched our new refrigerator portfolio range in Jan - Apr 2023, that we belive would restore our competitiveness. On another front, we also reduced our non-material costs by 1% (of Income) vs previous year.

We belive that softening commodity prices coupled with our focus on driving the premium high margin portfolio and robust cost reduction program, should positively impact our margins in the medium term.

Other Financial Disclosures

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year (FY) to which this financial statement relates to and as on the date of this Annual Report. During the Financial Year 2022-23, there was no amount proposed to be transferred to the Reserves.

Our commitment to fund innovation and growth in the future remains unchanged, demonstrated by investment of INR 181 crores in capital expenditures which was higher by 6.5% vs previous year. During the year, the investment primarily included setting up a new manufacturing line for Front Load Washing Machine at Puducherry factory, upgradation of Frost Free Refrigerators and Top load washing machine product line ups, and debottlenecking production capacity.

During the Financial Year 2022-23, your Company has not accepted any public deposits in terms of Chapter V of the Act.

The Company maintained strong liquidity in business, generating INR 269.7 crores as cash from operating activities and ended the financial year with a healthy consolidated cash balance of INR 1677 crores.

Key Financial Ratios

Particular	31 March 2023	31 March 2022
Debtor Turnover ratio	15.81	15.64
Inventory Turnover ratio	3.28	3.24
Interest coverage ratio	-	-
Current Ratio	1.96	1.98
Debt Equity Ratio*	0.03	0.04
Operating Profit margin	2.21	4.3
Net Profit Margin	2.98	3.72
Return on Net Worth	6.08	7.68

** For debt-equity ratio lease is not considered as debt*

Operational Performance

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

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook and Opportunity

The year 2022-23 marked the first year in the past few years when Covid-19 receded into the background and there were no major disruptions in India due to a spurt in cases. There was a return to normalcy in most aspects of life and the Indian economy witnessed a rebound driven by increased spending and government policy actions. With consumers craving for a greater sense of normalcy, out of home experiences and sectors like travel & tourism and automobiles saw a much greater rebound.

While the concerns around Covid-19 eased up, the biggest new challenge that emerged was the sustained inflation, which was fueled by macro factors and the geopolitical environment globally. The volatile and uncertain environment combined with spurts of supply chain disruptions pushed up prices for commodities and raw materials. This inflation in turn led to a series of interest rate hikes that impacted demand sequentially and caused a sequential slow down across quarters in the durables industry.

In this context, the Consumer Durable Industry in India witnessed a K-shaped kind of recovery in the financial year 2022-23. While there was stronger demand for premium products like double-door refrigerators, fully automatic washing machines, and air conditioners, the demand for mass products like single-door refrigerators and semi-automatic washing machines continued to be muted as the mass segments of the industry were hit by the relative lack of growth of disposable income amongst the semi-urban and rural populations.

However, this is expected to be a transient phase. India has been one of the brightest spots in the world emerging out of the pandemic. With strong consumer sentiment and increased public spending, the country is bouncing back. India is now not only the world's most populous country but also one of the youngest ones. This demographic dividend is expected to drive economic growth and result in increase in disposable incomes. This economic growth, when combined with other key factors like rapid urbanization, the meteoric rise of the digital economy, and some of the lowest levels of appliance penetration in the world, should continue to spur demand for appliances across the spectrum. This augurs well for both the consumer durables industry and for your Company.

Business Performance 2022-23

Improving life at home has always been at the heart of our business, and Whirlpool as a brand exists to enable extraordinary care every day. In an increasingly digital world, the Company is driving purposeful innovations and creating intuitive technologies to meet the ever-evolving needs of our customers.

The year 2022-23 marked the successful culmination of a portfolio transformation process that had been underway in your Company over the last 5 years. The company had embarked on a premiumization journey, focusing on new offerings in the premium segments, upgrading mass-premium products, and introducing advanced 6th Sense intuitive technology across product ranges. By leveraging the rich 111 years of global experience of the parent company, technology centers around the world, and a rich understanding of Indian consumer needs, the company has been able to launch a slew of class-leading and award-winning products in the last 12 months. The company now has one of the widest product portfolios across varying price segments from mass to super-premium and is well-positioned to tap into recovering consumer demand.

This year, the company took a big step towards leadership in the laundry category by entering into the premium Front Load washing machines category with the launch of the **XpertCare range**. The XpertCare range features the breakthrough Ozone Air Refresh technology that enables you to air refresh your cherished clothes without using any detergent or water*. This all new Front Load range is manufactured in the new state-of-the-art washing machine facility in Puducherry.

One key consumer trend observed both during and after the pandemic was the heightened need for the sanitization of clothes. To cater to this market, the Company launched a new range of top load fully-automatic washing machines. The all-new **Stainwash Pro range** is powered by 6th Sense Stainwash Technology and an In-Built Heater that removes up to 99.9% germs & allergens* and up to 40 tough stains*. Additionally, the prestigious IF Award-winning design first introduced in the premium washers range has now been cascaded to this mid-segment range, thus bringing the modern aesthetic to a wider audience.

Catering to the aspirations of the mass market while also tapping into the premium end of the semi-automatic washing machine segment, the Company launched the all-new **Hydrowash semi-automatic washing machine range** with 3D Wave Technology. This washing machine uses powerful waves of water to deliver superior cleaning performance for every strand of your clothes*. This product has won the prestigious *Red Dot Design Award for 2023* and is a perfect example of products that blend powerful performance with great designs.

During the pandemic, consumers' need for comfort at home became increasingly important. They were willing to invest in products such as air conditioners, which helped them overcome the discomfort of being stuck at home during the harsh summers. Post-pandemic, the demand for air conditioners continues to remain strong, and in response, the Company has launched a range of products in this highly competitive yet profitable market.The 2023 range of air conditioners features the next-generation 6th Sense Intellicool technology. With advanced sensors that detect changes in temperature and humidity levels, the air conditioner adjusts the settings automatically to keep the user comfortable all day long. The range also features the unique 3D Air System with three unique air draft modes that enable the AC to give a personalised experience for differentiated cooling needs. The range includes models designed to provide cooling in extreme conditions, with temperatures as high as 57°C*. The wide range is available in various capacities and energy efficiency configurations to cater to a diverse range of consumer preferences.

The double door frost-free refrigerator segment is experiencing a rapid growth post-pandemic and is integral to the Company's premiumization strategy. In beginning of 2023, the Company launched the Intellifresh Pro range of frost-free refrigerators, powered by 6th Sense Intellifresh Technology, designed to retain the freshness of fruits and vegetables for up to 15 days* while preserving vitamins for up to 2X longer*.This hi-tech range features the latest in refrigeration technology and has been given a modern design in line with the discerning tastes of premium customers. In addition to the advanced refrigeration technology, this new range offers never before features such as 10-in-1 Convertible mode* that allow for ultimate customization of the refrigerator based on the customer's usage needs. To cater to a wide range of consumer preferences, this range has been launched in capacities ranging from 212L to 327L, available in attractive metallic and glass door finishes, and features an industry-first metallic grey interior, in addition to the standard white ones. This range is expected to help the Company garner traction in the double door refrigerator category, catering to the needs of the premium customers. The Intellifresh Pro range is a testament to the Company's commitment to staying at the forefront of the industry by providing cutting-edge technology, advanced features, and modern designs that meet the needs of today's consumers.

Given the low penetration levels in India, there is a huge opportunity to address the needs of the 1st time refrigerator user. In 2023, the Company continued to strengthen its entry segment refrigerator portfolio with its Icemagic and Vitamagic range of Direct Cool refrigerators. Featuring highly consumer relevant innovations like Auto Defrost technology, class leading performance of No: 1 in Ice-making *, upto 18 Hours of cooling retention during power cuts* and retaining freshness for upto 15 Days*, these products also feature award winning designs and are available in a plethora of attractive colors and floral patterns.

** 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.*

Consumers

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

For us at Whirlpool, after sales service support has become an integral part of our customer value proposition. We understand and appreciate the role consumer service experiences play in strengthening and enhancing consumer and trade loyalty. Driven by this thought we continue to evolve our differentiated service offerings not just to resolve the customer issue, but also build a strong brand association in customers mind.

The strategy & transformational work which we initiated & invested in last year, be it service network expansion, In-housing of service centers in key markets, targeted technicians training & capability building, introduction of technology to improve productivity and reduce consumer effort & introduction of net promoter score, an external measure, to measure consumer satisfaction have given us consistent and differentiated results.

Employees

At Whirlpool, people are the core of the organization and all our people's priorities and practices are centered around 3 pillars: Agile Organization, Great People and Winning Culture.

Considering the business variability the need of the hour was to be a more agile and effective organization. An Organization Effectiveness framework was created to deliver the business strategy by optimizing the organization's performance. The main components of this framework was to focus on the Processes, Structure, Talent, and Culture. Critical Business Priorities were identified and resources were redeployed accordingly. Sales, consumer service and manufacturing functions deployed this framework in order to identify the greatest opportunity areas to optimize.

While we are looking at creating a more effective organization, we also regularly monitor various key performance indicators around the human capital priorities of attracting, retaining, and engaging our talent. In addition, we enable the execution of our strategic priorities by providing all employees with access to learning opportunities to improve critical skills, and to develop professional and leadership acumen.

In our continuous endeavor to Build and Develop Talent, LinkedIn Learning through *WeLEARN* was launched to develop skills across the organization. The platform gave the employees a complete "On the go" access to a repertoire of knowledge & resources in the form of Videos and customized courses. Not only did the organization focus on skill development; it also gave opportunities and exposure to develop High potential employees through the **Global Career Program**. The aim of this intervention was to accelerate readiness of high potential employees for Leadership roles within the organization thus paving way for creating holistic career paths for the employees. The highlight of this intervention is the concept of **"Leaders Teaching Leaders"** where the participants of this program had an opportunity to be mentored and coached by Whirlpool's Senior Leadership team.

The Company strongly believes that hearing the voice of our employees goes a long way in creating an inclusive culture and making it a better place to work and thus it continues to monitor the pulse of the organisation by using our **Quarterly Pulse Surveys**. During the financial year, we also extended this survey to our blue collar workforce to hear their voice and the results were encouraging. We are pleased to share that the Company was recognised as **India's Best Workplaces in Manufacturing 2022**.

Our culture is underpinned by our enduring values, which have long been pillared by inclusion and diversity. With continued efforts around building inclusive culture we conducted a multitude of **Inclusion Sessions** on various themes like **Inclusive Mindset, Empathy and Unconscious Bias**. These sessions were aimed to build awareness and capability that would drive ownership and enable Employee and their People Leaders actions towards creating a more inclusive culture at Whirlpool.

One of our key priorities was also to accelerate Women into leadership roles. **Empower** a Program specifically designed for Women Top talent enabled them to cultivate their best versions by being self aware and acknowledging their own agency. Through this program they reflected on their lifeline roots and challenges and also explored personal values, strengths and vulnerabilities. This program was very well received and it ensured that they are better prepared for taking up future leadership roles.

Our commitment to support the health and wellbeing of all employees continued to be a high priority. In 2022, the "Be*Well" programme was launched which focuses on six main well-being pathways – Be healthy; Be you; Be balanced; Be curious; Be prepared; and Be connected, to further empower and support our employees to "Be Well" in all aspects of their lives. In addition to this our **Employee Assistance Program continues to provide** 24*7 assistance by medical professionals.

Operations

Our manufacturing team demonstrated remarkable resilience in our operations within a constrained environment of continued supply chain disruptions and pandemic challenges. The team focussed on Operational agility and strategic initiatives to deliver the best Cost, Quality and Safety results while delivering value to our consumers. We remain committed to driving continuous improvement and creating innovative solutions that address the evolving needs of our consumers and the industry.

Over the last few years consistent efforts have been made at the factories for adoption of the World Class Manufacturing methodology. World Class Manufacturing (WCM) methodologies continue to drive product quality, competitive cost and reliable products for consumers, while providing our manufacturing workforce a safe and ergonomic environment where every employee contributes and is offered meaningful development opportunities. Through WCM, all manufacturing facilities participate in regular, rigorous external audits that build on continuous improvements for productivity, quality and cost.

We continue to invest in our employees' development and regularly offer training and skilling programs to build capabilities and enhance productivity. Safety protocols are reviewed on an ongoing basis to maintain a safe and healthy workplace for our employees.

During the year under review, the Company set up at Puducherry a new production line for manufacturing front load washing machines having an annual capacity of 400,000 units. The manufacturing facility has been set up using World Class Manufacturing and incorporating Industry 4.0 practices, which not only ensures efficiency through the latest cutting-edge technology in global manufacturing, but also allows the development of production based on sustainable operations and practices that guarantee the safety of operators, increase product quality and promote high productivity. This project was completed in a record 11 months and uses Robotics, IOT and fully automated rigorous testing to drive enhanced quality, thereby making it one of the most modern and advanced manufacturing plant of the Company.

Sourcing and Supply Chain

We use a wide range of materials and components in the production of our products, which come from numerous suppliers around the world. The Company employs a strong compliance program to help protect it from any ethical compliance risks posed by third party providers. To ensure alignment with Company's high ethical expectations for vendors and trade partners, it conducts a rigorous series of due diligence and auditing activities through our Supplier Code of Conduct (SCoC) auditing program, Third Party Due Diligence (TPDD) screening, and conflict minerals tracking program. Amid these uncertainties, your company managed the risk effectively and in its good favor. The operating environment this year continued to remain challenging. As we navigated through the challenging external environment, during this financial year the Company managed the supply chain disruptions with lower impact than last year, reflecting the success of the strong measures and consistent efforts made by the Company in this direction. Accelerated implementation of the strategic dual sourcing approach with focus on localization mitigated supply risk by reducing the Company's dependency on imported components and also bettered the cost proposition. Continuous rigor behind this approach will continue in the current financial year as well. Key electronic components, semiconductors, microchips, connectors still show unpredictability and remain volatile, though the overall volatility was reduced versus previous year. Global Ocean Freight, International Crude Oil and Cooking Oil remained fluctuating amid global happenings.

Risks

Risk management forms an integral part of your Company's strategy and its long term goals. Your Company every year evaluates the enterprise risks and its mitigation controls as part of its Enterprise Risk Management process set up in accordance with the Risk Management Policy. This evaluation provides reasonable assurance that the Company's business and its assets are safeguarded, the projected risks are being assessed and mitigated and also presented to the Senior Management, Risk Management Committee and to the Board of Directors. Our assessment of risk considers short and long term as well as internal and external risks including strategic, operational, cyber security, compliance and any other risks. These identified risks and mitigation actions are reviewed on an ongoing basis.

The below risks have been identified by the Company as top risks and most relevant to the business of the Company. There may be other risks that could emerge in the future.

STRATEGIC RISK

The Company's customer base includes large, sophisticated trade customers who have many choices and demand competitive products, services and prices, and which have and may in the future merge, consolidate, form alliances or further increase their relative purchasing scale. Your company continuously engages with its trade customers at various levels to build strategic relationships and execute operational priorities till the last mile.

Competition in the consumer durable industry is intensifying as there are many new local and international entrants in the Industry and the established competitors are also increasingly expanding beyond their existing manufacturing footprints. Your company with a strong brand heritage in India, leverages the strength of its world class global product organization to develop cutting edge product offerings at competitive pricing and margins. It is augmenting its speed to market and cost reduction programs even further and combined with it's wide geographical reach, we believe we should strategically be able to mitigate risk.

Our competitors with low-cost sources of supply, vertically integrated business models, have aggressively priced their products and/or introduced new products to increase market share and expand into new geographies. In addition, with growing emphasis on sustainability and technological innovation consumers continually look for new product features that save time, effort, water and energy. Your company with its dedicated supply chain organization is well equipped in implementing new sourcing strategies including localization, business continuity through dual sourcing & supply risk management. We also work closely with vendors for generating new cost optimization ideas.

Futher we also successfully deploy our operating platform initiative to reduce costs, expand margins, drive productivity and quality improvements, accelerate our rate of innovation, generate free cash flow and drive shareholder value. With these measures in place we strive to successfully compete in this highly competitive environment.

OPERATIONAL RISK

The year witnessed accelerated inflation and the monetary policy measures introduced to mitigate inflation rates have resulted in potential moderation of consumer demand and sale of discretionary goods and services sequentially across successive quarters. We use a wide range of materials and components in the production of our products, which come from numerous suppliers around the world. The sources and prices of the primary materials used to manufacture our products and components containing those materials are susceptible to significant global and regional price fluctuations or availability due to inflation, supply and demand trends, transportation and fuel costs, port and shipping capacity etc. Thus the rise in input costs due to supply chain disruptions has influenced the margins of leading manufacturers. The Company has a comprehensive process of commodity procurement and business-continuity measures that ensure continuous monitoring, identification and redressal of these risks to plan for meeting unforeseen challenges.

Our ability to attract, develop and retain quality talent is crucial to our results of operations and future growth. We depend upon the continued services and performance of our key executives, senior management and skilled personnel, particularly professionals with experience in our business, operations, engineering, technology and the home appliance industry. We strive to attract, and retain talent through various strategic actions like campus placements offering industry competitive packages and creating a uniquely positive working environment that fosters the spirit of winning, respects for one another, inclusion and diversity, integrity and the "One Whirlpool" feeling. Further measures taken in this regard are covered under the Employees section of this report.

The conduct of our business is subject to various laws and regulations and compliance with these regulations may require us to, among other things, change our manufacturing processes or product offerings, or undertake other costly activities. The Company through its Global Product Organisation closely monitors and tracks all these regulations/ developments to ensure that timely cost effective measures are taken to implement the requirements.

We depend on information technology to improve the effectiveness of our operations, to interface with our customers, consumers and employees, to maintain the continuity of our manufacturing operations, and to maintain financial accuracy and efficiency. Given the emerging scenario of digitalisation, cyber security is of utmost importance for the Company. Considering that safeguarding our information assets, ensuring privacy, and reducing human risks are paramount, there is an increased focus on Cybersecurity with upgrades and refreshes across applications for improving security and productivity. A robust incidence monitoring and reporting framework has been established to mitigate the risk.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal financial control framework commensurates with the size and complexity of its business operations and has been established in accordance with the requirements of the Companies Act, 2013 ("the Act"). The control framework has well documented policies, guidelines and procedures covering all financial and operating functions which are periodically tested by the Internal Auditors, management and Statutory Auditors.

The Company has an Internal Audit function. The Internal Audit department provides an appropriate level of assurance on the design and effectiveness of internal controls, its compliance with operating systems and policies of the Company at all locations. Based on the internal audit report, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Any significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

The Audit Committee meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and periodically keeps the Board of Directors informed of their major observations.

CAUTIONARY STATEMENT

Statements in the Annual Report describing the Company's objective, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. These statements are based on current projections about operations, industry conditions, financial condition and liquidity. Those statements are not guarantees and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results could differ materially from these forward-looking statements.

Dividend

The Board of Directors have recommended a final dividend of INR 5/- per equity share amounting to approx INR 634 Million for the financial year 2022-23. 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 at www.whirlpoolindia.com.

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 62nd Annual General Meeting scheduled to be held on 28th August, 2023. The Register of Members and Share Transfer Books of the Company will remain closed from 19th August, 2023 to 28th August, 2023 (both days inclusive) for the purpose of payment of the dividend for the financial year ended 31 March, 2023 and the Annual General Meeting

Share Capital

The paid up capital of the Company as on 31st March, 2023 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 holds 87.25% stake in Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica PB Whirlpool"). Elica PB Whirlpool has its registered office and manufacturing facility situated at Pune. Elica PB Whirlpool is into the business of manufacturing and distributing kitchen appliances such as kitchen hoods, hobs, built-in ovens, built-in microwave ovens, dishwashers, etc. A turnover of INR 458.93 crores and a profit before tax of INR 63.24 crores has been reported by Elica PB Whirlpool for the financial year ended 2022-23 as against INR 374.93 crores and INR 57.57 crores respectively, in the previous financial year registering a very strong growth of 22.4% in terms of revenue. The growth in business is in line with Company's strategy and business plans.

A statement containing the salient features of the financial statements of the subsidiary, Joint Venture in accordance with the provision of section 129(3) of the Act is provided in Form AOC-1 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

In accordance with the provisions of Act. 5 (five) Board Meetings were held during the financial year under review. Details of Board Meeting including the attendance of the directors can be referred to in the 'Meetings of the Board of Directors' in the Corporate Governance Report annexed to this Annual Report.

Board of Directors and Key Managerial Personnel

During the Financial year 2022-23, at the 61st Annual General Meeting of the Company held on 15th July, 2022, Mr. Arumalla Hari Bhavanaryana Reddy, Executive Director was re-appointed for a period from 2nd February, 2023 till 31st August, 2024. Mr. Vishal Bhola (DIN: 08668079), director retiring by rotation was also re-appointed.

Mr. Vishal Bhola resigned as Managing Director of the Company with effect from 03rd April, 2023 and Mr. Narasimhan Eswar was appointed as Managing Director of the Company with effect from 04th April, 2023.

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

(a) Mr. Narasimhan Eswar- 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

In accordance with the provisions of the Act and the Article 115 of Article of Association of the Company at the forthcoming Annual General Meeting of the Company, Mr. Anil Berera 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.

The Company has received necessary declarations pursuant to section 149(7) of the Act read with 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 from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16(1)(b) and 25 of SEBI Listing Regulations. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Your Board of Directors is a diverse group of professionals with requisite qualifications, experience, expertise and holds the highest standards of integrity. The details of skills and expertise of the directors are provided in detail in the Corporate Governance Report of the Company annexed to this Annual Report.

In accordance with the provisions of Regulation 25(7) and 46(2) of the Listing Regulations, the Board of Directors of the Company are familiarised with Company's operations, business, industry, regulations and other relevant developing areas applicable to it. The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at www.whirlpoolindia.com

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 Board has on the recommendation of the Nomination and Remuneration Committee adopted the policy on Director' s appointment and remuneration, which inter alia includes the criteria for determining the qualifications, positive attributes, independence of directors and other matters relating to appointment and payment of remuneration to directors and key managerial personnel and other employees of the Company. The Nomination and Remuneration Committee reviews the policy from time to time and the policy is available on the website of the Company at www.whirlpoolindia.com.

PERFORMANCE EVALUATION OF DIRECTORS

In line with the requirements of the Act and SEBI Listing Regulation, the Nomination and Remuneration Committee recommended the criteria for evaluation of annual performance of the Individual Directors, Independent Directors, Board as a whole, Chairman of the Board and its Committees. An annual evaluation for this financial year was carried out by the Board of Directors and the details of the process and mechanism are detailed in the Corporate Governance Report annexed to this report.

RELATED PARTY DISCLOSURES

Pursuant to section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company did not enter into any material related party transaction during the year under review with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company. Further in line with policy on related party transactions, prior omnibus approval by the Audit Committee was obtained for related party transactions which are of repetitive nature and are in the ordinary course of business.

The Related Party Transactions during the financial year ended 31st March, 2023 were reviewed and approved by the Audit Committee and were also placed before the Board. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Act in the prescribed form (Form AOC-2) is attached as **Annexure - C.**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments during the financial year as per section 186 of the Act forms part of the notes to the financial statements provided in this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2023, the Audit Committee comprised of 4 (Four) Non-Executive Independent Directors and 1 (One) Non-Executive Director. 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. During the year under review, Mr. Anil Berera, was appointed as member of the Audit Committee w.e.f. 01st November, 2022. All the members of the Committee have relevant experience in financial matters.

Mr. Rahul Bhatnagar, Chairman of the Committee has adequate financial and accounting knowledge. Chief Financial Officer, Internal Auditor and the Statutory Auditors of the Company are permanent invitees to the meeting. 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

Your Company has formulated CSR Policy in terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ("CSR Rules"). During the financial year 2022-23, your Company has spent on CSR activities two percent of the average net profits of the Company during the three immediately preceding financial years. As per applicable provision of the Act, during the financial year 2022-23 an impact assessment was carried out for 2022-23 by an independent agency for the Company's Skill Development Program. 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.whirlpoolindia.com and further details of the CSR activities are contained in **Annexure - D** of this Report.

RISK MANAGEMENT

Pursuant to the requirements of SEBI Listing Regulations, the Company has constituted a Risk Management Committee and formulated a Risk Management Policy. In line with the Policy, the Company identifies its material risks and its mitigation actions for the long term continuity of the business. The Risk Management Committee on a periodic basis reviews the risk assessment and minimization procedures and further informs the Board.

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 Company's Code of Conduct/Integrity Manual contains the vigil mechanism as envisaged in the Act, the Rules prescribed thereunder and the SEBI Listing Regulations. The core principles of the Company also form part of the Integrity Manual and any grievances or concerns relating to violation of Company's Code of Conduct/ Integrity Manual can be reported by the employees and other stakeholders without fear of reprisal. It enables the Directors, employees and all stakeholders of the Company to report genuine concerns.

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 during the year for its employees to sensitize 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 the Policy is available on on Company's website: www.whirlpoolindia.com.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company at the 61st Annual General Meeting ("AGM") held on 15th July, 2022 for a period of five years and shall hold office until the conclusion of 66th Annual General Meeting to be held in 2027.

The statutory audit of the financial statements of the Company for financial year 2022-23 was conducted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants. The Statutory Auditors have confirmed to be competent, qualified and independent of the Board and Management and there were no conflict of interest in accordance with the provisions of the Act.

Secretarial Auditors

Pursuant to section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 2022-23. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as '**Annexure - E**' to this Report. The Report does not contain any qualifications or observations or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation from the Board of Directors.

Further, 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 2023-24.

The Company has received his written consent and eligibility certificate that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

Cost Auditors

The Company had re-appointed M/s R. J. Goel & Co., Cost Accountants (Firm Registration No.: 00026) as the Cost Auditors of the Company for the financial year ending 31st March, 2023 pursuant to the provisions of Section 141 read with Section 148 of the Act and Rules made thereunder to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

Further, on the recommendation of the Audit Committee, the Board of Directors have also re-appointed them as Cost Auditors for financial year 2023-24. The proposal for their re-appointment along with the remuneration has been set out in the notice of the ensuing Annual General Meeting for the approval of the shareholders.

The Cost Audit Report for the financial year 2021-22, 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 financial 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

During the financial year under review, there were no unclaimed amount or shares that were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to 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.

The details of the Nodal Officer appointed under the provisions of IEPF are available on the website of the Company at www.whirlpoolindia.com.

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.

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 AND SUSTAINABILITY REPORT

In terms of the requirements of SEBI Listing Regulations, a report on sustainability in the format of Business Responsibility and Sustainability Report forms part of this Annual Report and is annexed herewith as **Annexure - H**.

ACKNOWLEDGMENT AND APPRECIATION

The Board places on record its appreciation for the support and cooperation your Company has been receiving from its vendors, suppliers, distributors, business partners, investors and others associated with it. Your Company appreciates their contribution and support in its journey and looks upon them as partners in its progress. The Directors would also like to acknowledge the exceptional contribution and commitment of the employees of the Company. The unstinting efforts, resilience and dedicated efforts of all the employees and workers of the Company is what propels the organisation forward.

Your Directors also take this opportunity to thank and appreciate the efforts of Shareholders, 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 17, 2023

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

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 ("Listing Regulations").

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

Whirlpool is committed to operating sustainably and creating shareholder value through the highest standards of ethical and legal conduct over the long term. Our Board of Directors, sound corporate governance structure and values-driven culture of integrity support us in delivering this commitment.

This commitment is imbibed in the Company's business objective which is to manufacture and market the Company's products in such a way so as to create value that is sustainable over a long period for consumers, shareholders, employees, business partners and the overall community. Our Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing the company's objectives, as well as short and long-term interests of all stakeholders. This belief is reflected in our governance practices, through which we strive to maintain an effective, informed and independent Board. We continuously review our governance practices and benchmark ourselves to adopt best practices.

We understand that we have a responsibility to leave the world a better place now and for generations to come, and we forge ahead as we've always done: ***doing the right thing, the right way, with integrity.***

The corporate governance framework of the Company has evolved over decades and is inspired by our core values of Respect, Integrity, Spirit of Winning, Teamwork and Diversity. These core values are also part of the Whirlpool's Integrity Manual (Code of Conduct) which is applicable to all employees including the Managing Director and the Executive Director. 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 "). Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set high standards of governance not just in letter but in spirit. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standards of ethics and responsible conduct are met throughout the organization.

2. BOARD OF DIRECTORS

Composition

Our Company is managed by a Board of professionals who are responsible for overall supervision of the affairs of the Company. Our Board includes leaders with experience and expertise in many substantive areas that impact our business and strategy, such as product development, marketing, innovation, risk management, and leadership. The Board has ultimate responsibility for the management, direction, supervision and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director and senior management of the Company. The day to day affairs are managed by the Managing Director through the functional heads. The Board of your Company comprises of diverse mix of professionalism who possess the relevant knowledge and experience that enables the Board to discharge its responsibilities and provide effective leadership to the business. It has a combination 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 Listing Regulations. As on date of this Report, the Board consists of seven Directors comprising of a Non-Executive Independent Chairman, two Executive Directors, one Non-Executive Director and three Independent Directors.

The Board composition is in conformity with the applicable provisions of the Act and Listing Regulations as amended from time to time. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long term needs of the Company.

The details of each Member of the Board along with the number of Directorship(s)/Committee Membership(s)/ Chairmanship(s), date of joining the Board and their shareholding in the Company as on 31st March, 2023 are set out in the table below:

Name of the Director	Category	DIN	No. of Board meetings attended	Whether attended Last AGM held on 15th July, 2022	No. of shares held in company	Directorships in other companies@
Mr. Arvind Uppal	Chairman and Independent Director	00104992	5	Yes	NIL	3
Mr. Vishal Bhola *	Managing Director	08668079	5	Yes	NIL	1
Mr. AHBN Reddy	Executive Director	08060227	4	Yes	1	-
Mr. Anil Berera	Non-Executive Director	00306485	5	Yes	NIL	-
Mr.Pradeep Banerjee	Independent Director	02985965	4	Yes	NIL	4
Mr. Rahul Bhatnagar	Independent Director	07268064	5	Yes	NIL	2
Ms. Sonu Halan Bhasin	Independent Director	02872234	5	Yes	NIL	5

** Mr. Vishal Bhola resigned as Managing Director of the Company with effect from 03rd April, 2023.*

@excludes directorship in private limited companies, foreign companies and companies incorporated as per Section 8 of the Act.

Name & Category	No. of committee positions held in other public companies#	
	Memberships	Chairmanships
Mr. Arvind Uppal *(Chairman and Independent Director)*	4	3
Mr. Vishal Bhola * *(Managing Director)*	-	1
Mr. AHBN Reddy *(Executive Director)*	-	-
Mr. Anil Berera *(Non-Executive Director)*	-	-
Mr.Pradeep Banerjee *(Independent Director)*	6	2

Name & Category	No. of committee positions held in other public companies[#]	
	Memberships	Chairmanships
Mr. Rahul Bhatnagar *(Independent Director)*	4	3
Ms. Sonu Halan Bhasin *(Independent Director)*	5	1

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

** Mr. Vishal Bhola resigned as Managing Director of the Company with effect from 03rd April, 2023.*

Mr. Narasimhan Eswar was appointed as Managing Director of the Company with effect from 04th April, 2023.

As on 31st March, 2023, the Directors held directorship in following listed companies:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Arvind Uppal	• Gulf Oil Lubricants India Limited • Amber Enterprises India Limited • Eureka Forbes Limited	Independent Director Independent Director Non-Executive Chairman
Ms. Sonu Halan Bhasin	• Sutlej Textiles and Industries Limited • Kfin Technologies Limited • Berger Paints India Limited • Indus Towers Limited • Multi Commodity Exchange of India Limited	Independent Director in all companies
Mr. Rahul Bhatnagar	• Rossell India Limited • Sanofi India Limited	Independent Director in all companies
Mr. Pradeep Banerjee	• Gabriel India Limited • Chambal Fertilizers and Chemicals Limited • Jubilant Ingrevia Limited • Atul Limited	Independent Director in all companies

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

As on 31st March, 2023, 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 Listing Regulations as amended from time to time. Further, Mr. Vishal Bhola, the then Managing Director of the Company did not serve as an Independent Director in any other listed entity. As on date of this report, Mr. Narasimhan Eswar, the current Managing Director is not an Independent Director in any other listed entity.

During the year, no Independent Director of the Company has resigned before the expiry of their tenure. The information in terms of Part A of Schedule II of Listing Regulations are regularly placed before the Board of Directors. The Managing Director and the Chief Financial Officer provide the compliance certificate to the Board of Directors as per provisions set out in Part B of Schedule II of Listing Regulations. A brief resume of the Directors is available at the website of the Company at www.whirlpoolindia.com.

Board Meetings

Five Board meetings were held during the financial year 2022-23, details of which are as under:

Date of Meeting	Board strength	No. of directors present
25th May, 2022	7	7
08th August, 2022	7	7
01st November, 2022	7	6
13th January, 2023	7	6
01st February, 2023	7	7

The Directors participated in the meetings of the Board and Committees held during the year 2022-23 through VC/ OAVM facility/ physically. The meetings and agenda items taken up during the meetings complied with the requirement of the Act and Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). The time gap between any two Board meetings was less than 120 days. During the year, the Board also transacted some of the business under its terms of reference by passing resolutions by circulation. 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 of Directors as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

The Board meets at appropriate frequency to discuss Company performance, strategy, policy and other Board matters. The schedule for the Board/Committee Meetings are shared and agreed with Board members well in advance to enable Directors to plan their schedule and to ensure better participation.

Confirmation and Certifications

Company's director on an annual basis provide details of all the Board and Committee positions held by them in other Companies and body corporates. Further, they also disclose the changes in their directorships during the financial year, if any, 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 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, MCA or any such authority and the same forms part of this Report **(Annexure-B)**.

No director is related to any other director. None of the Independent Directors or Non-Executive Directors held any shares or convertible securities in the Company during the financial year ended 31st March, 2023.

Independent Directors

In terms of Section 149(6) of the Act and Regulation 16 of Listing Regulations, an annual confirmation was provided by the Independent Directors confirming that they fulfill the criteria of independence as mentioned therein. In terms of Regulation 25(8) of 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 Listing Regulations and that they are independent of the management.

During the year, a separate meeting of the Independent Non-Executive Directors was held on 25th May, 2022 without the attendance of Non-Independent Directors and members of the management. Statutory Auditors were also invited to have discussion with Independent Directors without the presence of the management representatives.

All Independent Non-Executive Directors attended the said meeting through VC/ OAVM facility/physically.

Familiarization Programme

The Company has a familiarization programme for Independent and Non-Executive Directors with regard to their roles, duties, responsibilities in the Company, nature of the industry, business model and governance framework of the Company, etc. The Company further holds ongoing sessions for the Board on the recent amendments in the regulatory environment, industry trends etc. The details of the familiarisation programme imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at www.whirlpoolindia.com.

Core skills, expertise & competencies

The Company's Board is 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	Narasimhan Eswar
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.								

Skills and its description	Arvind Uppal	Vishal Bhola	AHBN Reddy	Anil Berera	Pradeep Banerjee	Rahul Bhatnagar	Sonu Bhasin	Narasimhan Eswar
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 and regulations, which impact the Company and possess knowledge on matters of regulatory compliance and governance.								

3. COMMITTEES OF THE BOARD

The Committees of the Board play a crucial role in the governance structure of the Company to deal with specific areas/activities which concern the Company and need a closer review. The Committees are set up under the formal approval of the Board to carry out the roles as defined and mandated under Listing Regulations, the Act and as part of good corporate governance. The Chairman of the respective Committee keeps the Board informed about the discussions held at the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. Other than members of the Committee, relevant senior leaders of the Company are also invited to the meeting from time to time. During the year, all recommendations of the Committees have been accepted by the Board.

Constitution of the Committees as on 31st March, 2023:

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

** Mr. Vishal Bhola ceased to be a member with effect from 3rd April, 2023 and Mr. Narasimhan Eswar was appointed as a member with effect from 04th April, 2023.*

Attendance of meetings of the Committees during 2022-23:

Table A

Name of Committee	No. of meetings held during FY	Attendance by members of Committees						
		Arvind Uppal	Vishal Bhola*	Anil Berera**	AHBN Reddy	Pradeep Banerjee	Rahul Bhatnagar	Sonu Bhasin***
Audit	4	4	NA	2	NA	4	4	4
Nomination and Remuneration	5	5	NA	5	NA	5	5	5
Stakeholder Relationship	4	4	NA	4	NA	4	NA	2
Corporate Social Responsibility	2	2	NA	2	NA	NA	2	NA
Risk Management	2	2	2	NA	2	NA	NA	NA

** Mr. Vishal Bhola has resigned as Managing Director from the Company with effect from 03rd April, 2023.*

*** Mr. Anil Berera was appointed as member of the Audit Committee with effect from 01st November, 2022.*

****Ms. Sonu Bhasin was appointed as member of the Stakeholder Relationship Committee with effect from 01st November, 2022.*

(i) Audit Committee

The Company's Audit Committee comprises of 5 (five) members. During the financial year 2022-23, Mr. Anil Berera, Non-Executive Director was appointed as a member of the Committee with effect from 01st November, 2022. All the members of the Committee have relevant experience in financial matters. The Chief Financial Officer and Head of Finance are permanent invitees to the meetings of the Audit Committee. The Internal Auditor, the concerned partners/ authorized representatives of Statutory Auditors and the Cost Auditors were invited to the meetings of the Audit Committee. During the year, the Audit Committee met four times and details of committee members attendance is provided in Table A. All the members of the Audit Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. Ms. Roopali Singh, Company Secretary acts as Company Secretary for all the Committees of the Board.

Meeting Details

During the Financial Year 2022-23, the Audit Committee met four times on (i) 25th May, 2022 (ii) 08th August, 2022 (iii) 01st November, 2022 and (iv) 01st February, 2023.

Terms of Reference

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by Regulation 18 of 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 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, preferential issue or qualified institutional placement 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. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

xxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc;

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

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

(ii) Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee comprises of 5 (five) members. During the year, the Nomination and Remuneration Committee met five times and detailed attendance is provided in Table A. All the members of the Nomination and Remuneration Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. Ms. Roopali Singh, Company Secretary acted as Company Secretary for all the meetings of the Committee.

Meeting Details

During the Financial Year 2022-23, the Nomination and Remuneration Committee met five times on (i) 11th April, 2022, (ii) 25th May, 2022 (iii) 08th August, 2022 (iv) 13th January, 2023 and (v) 01st February, 2023.

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

Terms of reference

The Nomination and Remuneration Committee operates as per the guidelines set out in the Act and 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. Recommend to the Board whether to extend or continue the term of appointment of Independent Directors on the basis of report of performance evaluation of Independent directors;

e Devising a policy on diversity of Board of Directors;

f. 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;

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

h. 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 Listing Regulations, an annual evaluation of the Board is undertaken 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 Board along with the Nomination and Remuneration Committee has laid down the criteria of performance evaluation of Board, its Committees and Individual Directors.

The evaluation criteria for Independent Directors is based on the following:

- Independence criteria fulfillment and adherence to code of conduct;
- Contribution made to the Board/Committees;
- Attendance at the Board/Committee Meetings;
- Successful management of relationship with fellow board members.

The performance evaluation of Independent Directors is done by the entire Board of Directors and in the evaluation of the Individual Directors, the Director being evaluated do not participate.

The Evaluation survey focused on various aspects of the functioning of the Board and Committees such as composition, Board oversight and effectiveness, performance of Board Committees, Board skills and structure, open discussion and participation, etc. The parameters for evaluation of performance of individual Directors included attendance, contribution, integrity, respect for Board, stewardship, etc. As an outcome of the above evaluation, it was noted that the Board as a whole is functioning as a cohesive body. The Board members have open discussions on key topics and have a collaborative approach and are encouraging of differing opinions. It was also noted that the important issues other than the mandatory ones are also brought before the Committees as and when relevant and hence Committees were also functioning effectively.

Remuneration Policy

In compliance with section 178(1) of the Act, the Nomination and Remuneration Committee recommends to the Board for approval, a remuneration policy which captures the criteria and guiding principles for appointment and remuneration of Directors, Key Managerial Personnel and other employees of the Company. The Policy as approved by the Board is framed with the object of attracting, retaining and motivating talent to desired business results. The said policies are also available on the website of the Company at www.whirlpoolindia.com.

A fair portion of Executive Directors' total reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance shareholder value. Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act.

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 for attending meetings of the Board and Audit Committee and INR 75,000/- for all other Committees of the Board.

The Company made appropriate arrangements for travel and stay of Non-Executive Directors. Independent Directors do not have any pecuniary relationship or transaction with the Company.

Sitting Fees paid to Non- Executive Directors in financial year 2022-23

(INR in Lacs)

Name of the Directors	Sitting fees*	Commission#	Total
Arvind Uppal	18.75	11	29.75
Anil Berera	15.25	6	21.25
Pradeep Banerjee	13.00	6	19.00
Rahul Bhatnagar	14.25	6	20.25
Sonu Bhasin	14.25	6	20.25
TOTAL	**75.50**	**35**	**110.50**

**Includes sitting fees paid for attending both board and committee meetings.*

 # The commission for the financial year ended 31st March, 2023 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements by the shareholders at the ensuing AGM.

c. Remuneration paid to Executive Directors in financial year 2022-23

(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*	74.94	183.39	9.21	4.68	8.99	2.28	247.60	531.1
Mr. AHBN Reddy, Executive Director	40.14	83.28	14.67	17.11	4.82	0.56	16.70	177.3

**Resigned with effect from 03rd April, 2023.*

***ESOP from Whirlpool Corporation, Ultimate Holding company.*

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 as per the Company Policy
- The Company has not issued any stock options
- Total remuneration mentioned above does not include Gratuity

(iii) Stakeholders' Relationship Committee (SRC)

The Company' s Stakeholders' Relationship Committee comprises of 4 (four) members. During the financial year 2022-23, Ms. Sonu Bhasin was appointed as member of the Committee with effect from 01st November, 2022. In order to ensure compliance with various guidelines and measures issued by SEBI and for improvement of investor services, the Committee reviews the shareholder complaints received by the Company on a quarterly basis and is updated on the guidelines issued by SEBI on dematerialisation and

KYC requirements on physical shares as issued from time to time. During the year, the SRC met four times and detailed attendance is given in Table A. All the members of the SRC participated in the aforesaid meetings through VC/ OAVM facility/physically.

Meeting Details

During the Financial Year 2022-23, SRC met four times on (i) 25th May, 2022 (ii) 08th August, 2022 (iii) 01st November, 2022 and (iv) 01st February, 2023.

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 role and responsibilities of SRC are as prescribed under Section 178 of the Act and Regulation 20 of the 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, 32 (thirty two) complaints were received from shareholders and investors which were suitably dealt. As on 31st March, 2023, 2 (two) complaints were pending to be resolved which have been resolved as on the date of the report.

(iv) Corporate Social Responsibility (CSR) Committee

A periodic review is done by the Corporate Social Responsibility Committee of the Annual Action Plan of the Company on CSR and an ongoing monitoring and assessment is done by an internal team of the Company. A report on CSR along with proposals of new programs and activities is presented to the Committee. During the year, the CSR Committee met twice and detailed attendance is provided in Table A. All the members of the CSR Committee participated in the aforesaid meetings through VC/ OAVM facility/physically.

Meeting Details

During the Financial Year 2022-23, the Committee met twice on (i) 25th May, 2022 and (ii) 01st February, 2023.

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 of 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 (RMC)

The Company' s Risk Management Committee comprises of 4 (four) members. There were no changes in the Committee during the year however, with effect from 03rd April, 2023, Mr. Vishal Bhola ceased to be a member of the Committee and Mr. Narasimhan Eswar was appointed as a Chairman of the Committee with effect from 04th April, 2023. With the evolving importance of managing and pre-empting risks effectively for having a sustainable business, the Company has constituted a Risk Management Committee, which is in compliance with the Listing Regulations. The relevant functional heads when required join the meeting as invitees to the Committee. The Committee discussed and reviewed the enterprise risks. During the year, the RMC met twice and detailed attendance is provided in Table A. The members of the RMC participated in the aforesaid meetings through VC/ OAVM facility/physically.

Meeting Details

During the financial year 2022-23, the Risk Management Committee met twice on (i) 03rd June, 2022 and (ii) 28th November, 2022.

Terms of Reference

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

vi) Executive Committee of the Board

An Executive Committee of the Board comprising of Executive Directors has been formulated to look into the operational matters delegated by the Board viz management of Bank account, authority matrix, authorization for business purpose, etc. During the year under review, Mr. Vishal Bhola, Managing Director and Mr. AHBN Reddy, Executive Director were the members of the Committee. However, with effect from 03rd April, 2023, Mr. Vishal Bhola ceased to be a member of the Committee and Mr. Narasimhan Eswar has been appointed as a member of the Committee with effect from 04th April, 2023.

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
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	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.
2022	Friday, 15th July, 2022 at 11:00 AM through VC/OAVM	Deemed Venue - Whirlpool of India Ltd. Plot No.A-4 , MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	Payment of commission to Non-Executive Directors

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

The Company has been making regular communications with the investors and all stakeholders through multiple channels of communication such as:

Results Announcements	The quarterly, half yearly and annual results of the Company were published in leading newspapers i.e. Financial Express and Loksatta.
Annual Report and AGM	Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditors Report and other important information are circulated to the Members. Shareholders also interact with the Board and the Management at the Annual General Meeting.
Company's Website	The Company's website has a dedicated section for investors where all the public disclosures such as Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, and all statutory policies are available, apart from the details about the Company, Board of Directors and Management.
Newspaper publications and presentations	A press release on the quarterly results is also published. The details of the press releases and presentations made to investors and analysts are posted on the website of the Company. Further various newspaper publications are made from time to time to the shareholders on the KYC updation, dividend, duplicate share certificates, etc.
Designated Email Ids	investor_contact@whirlpool.com; compliance_officer@whirlpool.com
Stock Exchanges	All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at www.whirlpoolindia.com.
SCORES (SEBI Investor Grievance Redressal System)	SCORES platform of SEBI facilitates online filing of investor grievance and online view of the status. The Company endeavours to redress the grievance of the Investors as soon as it receives it from the SCORES platform.

6. SHAREHOLDERS INFORMATION

(i) Annual General Meeting (AGM) for the financial year 2022-23

Day & Date	Time	Venue
Monday & 28th August, 2023	11:00 AM	Pursuant to General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and subsequent circulars issued in this regards, latest being General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 the Company is conducting its 62nd 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, 2023 to 31st March, 2024

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

June 30, 2023	August, 2023 (02nd Week)
September 30, 2023	November, 2023 (01st Week)
December 31, 2023	February, 2024 (01st Week)
March 31, 2024	Unaudited between April, 2024 (3rd / 4th week) or Audited Annual Results in May, 2024 (2nd/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 19th August, 2023 to 28th August 2023 (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 at the ensuing AGM on or before 26th September, 2023.

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, 2023 shall be updated on or before 26th October, 2023. 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

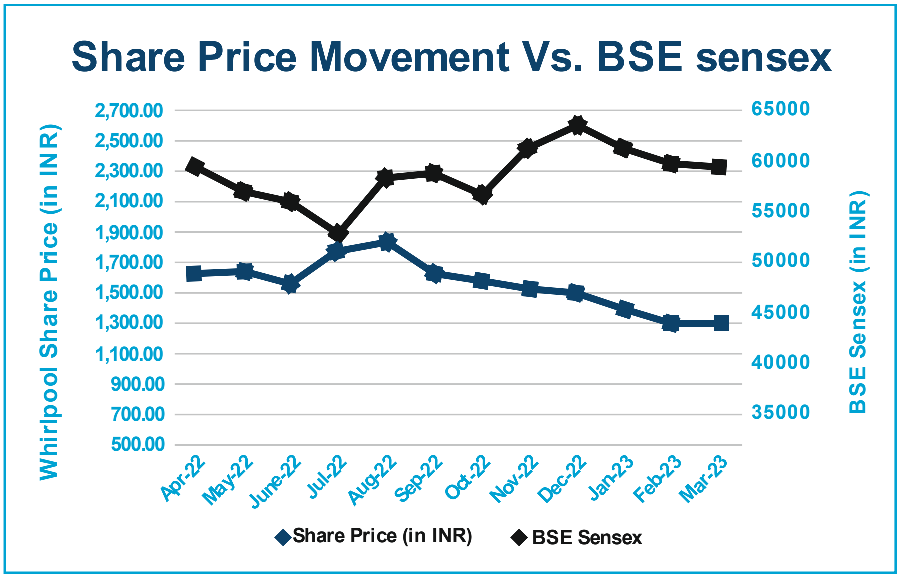
Name and address of the stock exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Stock Code	500238	WHIRLPOOL
ISIN No. for shares in DEMAT form	INE716A01013	

Annual listing fees for the financial year 2022-23 have been paid to above mentioned Stock Exchanges.

(vi) Market Price Data

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-22	1,722.00	1,569.90	1,722.00	1,570.00
May-22	1,675.00	1,433.00	1,670.00	1,365.10
June-22	1,677.05	1,403.80	1,680.00	1,401.00
Jul-22	1,797.05	1,539.60	1,799.00	1,538.50
Aug-22	1,905.10	1,750.05	1,905.00	1,750.05
Sep-22	1,849.00	1,607.00	1,859.90	1,606.65
Oct-22	1,685.20	1,541.15	1,685.00	1,540.00
Nov-22	1,597.00	1,477.05	1,585.00	1,476.45
Dec-22	1,555.00	1,458.00	1,557.90	1,461.00
Jan-23	1,529.00	1,375.00	1,530.00	1,374.95
Feb-23	1,412.00	1,218.20	1,412.45	1,217.25
Mar-23	1,375.50	1,288.00	1,375.55	1,288.00

(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX for the Year 2022-23.



(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

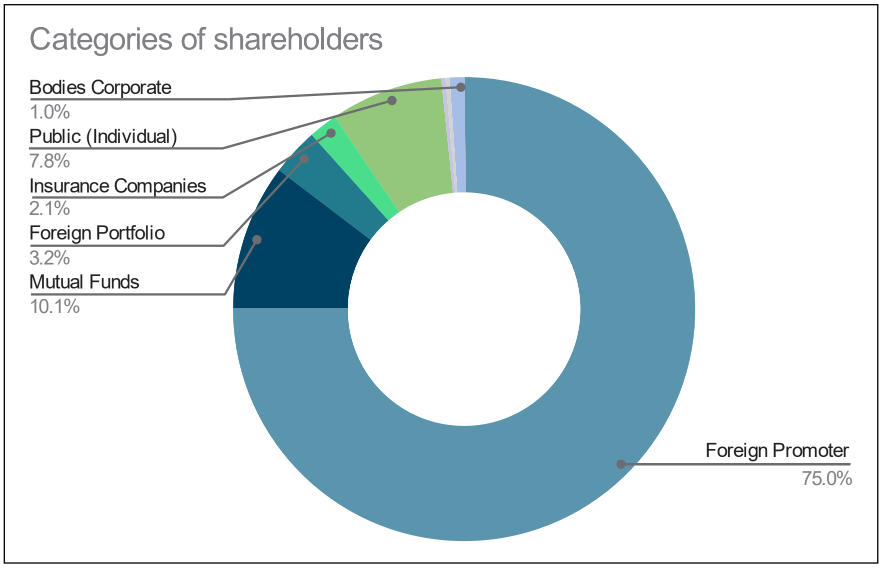
All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the Registrar and Transfer Agent (RTA).

During the financial year, share transmission were processed in accordance with the revised procedure 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 Stakeholders 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 had 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, with effect from 24th January, 2022, listed companies shall issue securities in dematerialised mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/subdivision/splitting/consolidation of securities, transmission/ transposition of securities.

Pursuant to SEBI Circular dated 16th March, 2023 the shareholders holding shares in physical form are required to update their KYC details i.e. PAN, address, email, phone number, nomination, bank details, etc by 30th September, 2023, post which such folios will be frozen by the Company/RTA. Necessary forms in this regard are available on the website of the Company at www.whirlpoolindia.com and also on the website of Link Intime India Private Limited (RTA) at linkintime.co.in. The shareholders are advised to complete their KYC and dematerialise their shares held by them in physical form at the earliest.

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

(x) Shareholding Pattern as on 31st March, 2023



Category	Total Shares	Percent to paid up capital
Foreign Promoter Company	95,153,872	75.00
Mutual Funds	12,805,923	10.09
Alternate Investment Funds	231,812	0.18
Foreign Portfolio Investor	4,061,003	3.20
Financial Institutions/Banks	12,263	0.01
Insurance Companies	2,632,280	2.07
Foreign Bank	85	0.00
Central Government/State Government	633	0.00
Public (Individual)	9,897,535	7.8
NBFCs registered with RBI	25,000	0.02
Others - i) Trusts	1,453	0.00
ii) Foreign Nationals	39	0.00
iii) Hindu Undivided Family	241,442	0.19
iv) Non Resident Indians	510,673	0.40
v) Body Corp-Ltd Liability Partnership	12,487	0.01
vi) Clearing Members	36,822	0.03
vii) Bodies Corporate	1,248,508	0.98
TOTAL	**126,871,830**	**100.00**

(xi) Distribution of Shareholding as on 31st March, 2023 (folio wise)

No. of Equity shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	500	126,810	98	5,241,293	4.1312
501	1000	1,497	1.1569	1,102,001	0.8686
1001	2000	531	0.4104	767,784	0.6052
2001	3000	163	0.126	414,668	0.3268
3001	4000	67	0.0518	238,864	0.1883
4001	5000	52	0.0402	234,522	0.1848
5001	10000	106	0.0819	765,651	0.6035
10001	above	172	0.1329	118,107,047	93.0916
	TOTAL	**129,398**	**100.00**	**126,871,830**	**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, 2023 is as given hereunder:

Form in which shares are held	No. of equity shares held	% of shareholding
Physical shares	949,550	0.75
Dematerialised shares (NSDL or CDSL)	125,922,280	99.25
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) Factories

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	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
Corporate Office	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 requirements of the Act and Listing Regulations, your Company has formulated a 'Policy on Related Party Transactions ("RPT Policy"), which is also available on the website of the Company at www.whirlpoolindia.com. During the year under review, the said RPT Policy was reviewed by the Board of Directors and updated. As per the RPT Policy proper reporting, disclosure and approval processes are ensured for all transactions between the Company and Related Parties. This RPT Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. On an annual basis omnibus approval is obtained for Related Party Transactions of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. The Company has not entered into any Material Related Party Transaction during the year.

Policy for determining 'material' subsidiaries

In line with the requirements of the Listing Regulations, the Company has adopted a Material Subsidiary Policy ("Policy"). The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy is available on the website of the Company 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 (SEBI) including:

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

(b) Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 45 of the 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") which is also comprising of the vigil mechanism. As a part of the Code, appropriate avenues are available to the Directors and employees to highlight concerns to the management on matters which are 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, suppliers and other third parties to raise concern through various channels including a dedicated hotline. 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 and the necessary certification in this regard duly certified by the Managing Director 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 Code 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.

(iv) Secretarial Audit Report

In terms of section 204 of the Act and Regulation 24A of Listing Regulations, Secretarial Audit was conducted for the financial year 2022-23 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. N.C. Khanna, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit report forms part of this Report and is appended as **Annexure E**.

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

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

In the international business environment, it is important to have close watch on commodity and foreign exchange risks. With focus on localization, your Company has reduced dependency on imports as so on foreign exchange. Currency fluctuation management is a key parameter embedded in the purchasing process and leaves little to no exposure towards unknown currency linked fluctuations. In all, the Company doesn't have any significant uncertain exposure in financial year 2022-23.

(vi) Compliance with Discretionary Requirements

During the year, the Company complied with the mandatory requirements of the Corporate Governance as per Listing Regulations. Further, Company has adopted clause C and E of the Part E of Schedule II of 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 Mr. 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, the Company paid a total fee of INR 68 Lacs to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm No.301003E/E300005), 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 ("POSH Policy") 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) as per the requirements of the POSH Act.

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

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

Further, it also lays down the regulatory framework for distribution of dividend, dividend declaration process and methods of recommending and payment along with 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.

(xiii) Legal Compliance Reporting

The Company has deployed an automated Legal Compliance System to monitor compliances of applicable laws & the reports thereon are reviewed by the Board at regular intervals.

(xiv) Demat Suspense Account

The 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 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, 2023.

For Whirlpool of India Limited

Narasimhan Eswar
Managing Director
DIN No. 08065594

Date: May 17, 2023
Place: Gurugram

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Whirlpool of India Limited

1. The Corporate Governance Report prepared by Whirlpool of India Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2023 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2023 and verified that at-least one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2022 to March 31, 2023:
      (a) Board of Directors;
      (b) Audit Committee;

(c) Annual General Meeting (AGM);

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

(f) Risk Management Committee;

(g) Corporate Social Responsibility Committee;

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management**.**

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report 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.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 23095169BGXZYZ3744

Place of Signature : Gurugram
Date : May 17, 2023

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 and 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, 2023, 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	Managing Director	04/04/2020 *(Resigned on 03/04/2023)*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. 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 : 15/05/2023

N. C. KHANNA
Practicing Company Secretary
FCS. No. : 4268
C.P. No. : 5143
UDIN: F004268E000310827

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 2,650 lacs)	Sharing common global IT infra-structure	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 17, 2023

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Your Company is committed to maintaining strong, lasting connections in the communities in which it does business. Your Company believes that it has an unwavering responsibility to the communities where it has a presence because no business can separate itself from the communities of which it is a part of. The Company's manufacturing operations are located in three towns and its operations are spread across the Country, and it embraces its responsibility to support these communities. The Company uses a collective impact model that centers on upskilling country's youth to positively impact their earning capabilities and improve the overall well-being of the communities near our factories with focus on education, healthcare, etc to create diverse, thriving communities. The Company believes its efforts will go a long way in creating a resilient, flourishing and sustainable community.

This report covers both our skill development and community development programs which were implemented through our implementation partners.

Skill Development Programme:

In pursuit of being the best kitchen and laundry company, we understand the importance of technology and the skill and expertise required in the electronics sector. This was the philosophy behind our Skill Development Program under which we have been training the underprivileged youth of India both on the Retail and Technical skill over the past one decade. The technical expertise, lab experience, product knowledge and other soft skills are part of content covered during the classroom trainings. This unique Program not only has theoretical experience for candidates but also provides practical experience by way of On-Job-Training (OJT). To encourage and keep the trainees engaged, complete the entire course, they are paid stipend during the three months OJT. This Program has so far trained around 24,000 candidates across India. At the end of the course, the candidates are subject to a formal assessment process and on completion of the same are awarded the necessary certification. As part of the Program, placement opportunities are also identified for the trainees. Our Implementation Partners not only update the content on a regular basis but also ensure that the trainers stay fully abreast on new developments and emerging technologies so that the Program stays relevant to the candidates. In the year 2022-23, around 700 and 300 candidates successfully completed the Program in Retail and Technical skilling respectively.

Community Development Programme:

The need of engaging the local communities for an inclusive society was the impetus behind this Program. The Company has undertaken to improve the health, nutrition and education level of local communities around its factories. The Company believes that actions taken today will create an impact tomorrow.

Faridabad: While students have been back to in-person learning for about an year, the effects of the COVID-19 pandemic continue to impact the learning levels of the students and thus the Community Development Program being run by your Company for a number of years in Faridabad through its long term collaborator, Pratham Education Foundation, has become even more relevant. Through our Implementation Partner Pratham Education Foundation, we endeavor to improve the learning levels of children in 1st to 08th grade in more than five local communities in Faridabad through innovative teaching-learning methods. Under this initiative various activities like Learning Through Daily SMS & WhatsApp, Mohalla Maths Learning Camps, Upper Primary Catch-up Camp, Mother's groups, science workshops, Pratham books, community events, etc were conducted. During the financial year 2022-23, we have worked on improving the education levels upto 86% of more than 3,400 children in 14 schools.

Pune: Our focus in local communities of Pune has been on the improvement of health and nutrition levels of elderly, women and children. Leveraging the research of Hirabhai Cowasji Jehangir Medical Research Institute (HJMRI), our Implementation Partner, we have touched the lives of more than 30,000 beneficiaries directly and 17,000 beneficiaries indirectly in and around Ranjangaon through various health check-up camps, eye camps, awareness sessions and programs around health screening and nutrition levels of women, elderly and children in the vulnerable sections of local village around Ranjangaon. Our Implementation partner works closely with ASHA workers and also train them under this Programme.

Puducherry: Every year basis assessment of local community needs, the Company takes initiatives for betterment of local communities in Puducherry. During 2022-23, through our Implementation Partner we installed solar panels at four schools which would not only help the schools by way of reduction in the power bills but also provide them access to cleaner energy and create awareness amongst the students. As part of Company's on going efforts for water consumption, the Company through its Implementation partner carried out desilting of ponds at Sanniyasikuppam Village.

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 (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

The Composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be accessed through the below link:

https://corporate.whirlpoolindia.com/sustainability/

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 Impact assessment report can be accessed at https://corporate.whirlpoolindia.com/sustainability/

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 INR)	Amount required to be set- off for the financial year, if any (in INR)
1	-	NIL	NIL

6. Average net profit of the company as per section 135(5): INR 46,921 lacs

7.

a)	Two percent of net profit of the Company as per Section 135(5)	INR 9.38 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	0.56 Crores
d)	Total CSR obligation for the financial year (7a+7b-7c).	INR 8.82 Crores

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

Total Amount Spent for the Financial Year (in INR)	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
8.82 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 INR)	Amt. spent in the current financial Year in (INR)	Amt. transferred to Unspent CSR Account for the Project as per Section 135(6) (in INR)	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 for the Project (in INR)	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	Across India (list below)*	Across India (List below)*	7.37 Cr	No	Teamlease Education Foundation Greysim Learnings Foundation	CSR00009471 CSR00000153
2.	Community Development Program	Items (i) & (ii)	Yes	Haryana Puducherry Maharashtra	Faridabad Puducherry Ranjangaon	0.98 Cr	No	Pratham Education Foundation FXB Suraksha India Sambhav Foundation Hirabai Cowasji Jehangir Medical Research Institute	CSR00000258 CSR00000076 CSR00000475 CSR00009392
	TOTAL					**8.35 Cr**			

* List Of Locations where Skill Development Programmes were conducted

New Delhi	West Bengal	Karnataka	Maharashtra
Andhra Pradesh	Bihar	Tamil Nadu	Uttar Pradesh
Haryana	Punjab	Orissa	Rajasthan
Telangana	Gujarat	Kerela	Assam

(d) Amount spent in Administrative Overheads: INR 40.45 Lacs

(e) Amount spent on Impact Assessment, if applicable: INR 6.5 Lacs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 8.82 Crores

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	9.38 Cr
(ii)	Total amount spent for the Financial Year	9.38 Cr
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR) section	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 INR)
				Name of the	Amount (in INR) Fund	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 INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	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:

(a)	Date of creation or acquisition of the capital asset(s).	08-03-2023
(b)	Amount of CSR spent for creation or acquisition of capital asset.	INR 17,93,954
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	1. Government Primary School, Thirubhuvanaipet (1-5) - Government Primary School, Thirubhuvanaipet, Puducherry - 605107
		2. Government Primary School, Thiruvandarkoil (1-5) - Government Primary School, Thiruvandarkoil, Puducherry 605102
		3. Government Primary School, Madagadipet (1-5) - Government Primary School, Madagadipet, Puducherry - 605107
		4. Government Primary School, Kalitheerthal-kuppam (1-5) - Government Primary School, Kalitheerthalkuppam, Puducherry - 605107
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Solar panels and solar batteries

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 17, 2023

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

[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, 2023, 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, 2023, 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*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 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: -

On January 13, 2023, erstwhile Managing Director Vishal Bhola resigned from his post, effective April 3, 2023. The Board has appointed Narasimhan Eswar as the Additional Director designated as Managing Director (MD), effective from April 4, 2023 subject to necessary approvals and formalities.

For **N C Khanna**
Practicing Company Secretary

N C Khanna
FCS No. 4268
CP No. 5143
UDIN: F004268E000310937

Place: New Delhi
Date: 15th May, 2023

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, 2023 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**
Practicing Company Secretary

N C Khanna
FCS No. 4268
CP No. 5143
UDIN: F004268E000310937

Place: New Delhi
Date: 15th May, 2023

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) Automation of process for pre-heating of fixtures resulted in saving of 5.5L Kwh/ annum ii) Installation of Variable Frequency Drives in hydraulic presses and special purpose machines resulted in energy saving of 6.2L Kwh/ annum iii) Energy efficient Centrifugal compressor installed in utility area resulted in saving of 80,000 Kwh/annum.	(i) Installation of Variable Frequency Drives in hydraulic presses resulted in saving of 12.5L Kwh/ annum ii) Synchronization of Solar energy electrical circuit with generator resulted in saving of 1.25L Kwh/ annum iii) Installation of energy efficient cooling system in Thermoforming machine resulted in saving of 1.11L Kwh/annum iv) introduction of low temperature powder paint for baking resulted in PNG saving of 103,000 SCM per annum v) Applied Thermo ceramic coating inside the Water Drying oven of Paint Shop for improved insulation. This resulted in PNG saving of 16K SCM per annum vi) Use of heat generated from air compressors for cabinet fixtures heating resulted in saving of 62K SCM per annum	(i) Upgradation of Compressor pipelines resulted in savings of 0.7L Kwh /annum (ii) Introduction of Variable Frequency Drive in basket line resulted in energy savings of 0.12L Kwh/annum (iii) Motion sensor fixed at various locations in the factory resulting in savings of 0.06L Kwh/annum (iv)Basket line ecoiler working sequence changed during idle running resulting in savings of 0.14L Kwh/ annum
(ii) The steps taken by the Company for utiliz-ing alternate sources of energy;	Hot air from chiller exhaust used for cabinet inside the preheating oven	(i) use of PNG in place of electrical heaters for heating of water in Door Drum platen (ii) Utilized 22.1 L Kwh electrical units generated by the solar panel system installed at the factory.	Utilized 10L Kwh electrical units generated by the solar panel system installed at the factory

(iii) the capital investment on energy conservation equipments;	INR 144 Lacs	INR 107 Lacs	INR 21 Lacs

(B) Technology Absorption

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the efforts made towards technology absorption;	(i) Introduced modified PU foam chemicals to improve energy efficiency and productivity (ii) Use of Recycled EPS in Packaging. (iii) Introduced new Top Mount refrigerator models with more options for convertible function and simplified User Interface (UI) (iv) Introduced new series of Glass and Metal door finishes (v) Integration of New Regulatory standard IS17550 in products, for performance and safety. (vi) Implementation of QCO's (Quality Control Orders) issued by Bureau of Indian Standards	(i) Introduced modified PU foam chemicals to improve energy efficiency and productivity (ii) Use of Low temperature curing paints for refrigerator cabinets. (iii) Use of Recycled EPS in the product packaging. (iv) Implementation of QCO's (Quality Control Orders) issued by Bureau of Indian Standards	(i) Front loading washing machines with Ozone Wash Technology, Soft Move technology, and Steam Wash Technology introduced. Ozone Wash Technology uses ozone gas to clean and sanitise clothes, eliminating the need for hot water or harsh detergents. Soft Move technology ensures gentle washing of clothes, minimizing fabric damage and improving washing efficiency. Steam Wash Technology utilizes high-temperature steam to remove tough stains and allergens, making clothes cleaner and healthier to wear. (ii) New styling introduced in top loading Fully Automatic and semi automatic washers with Soft close & Elegant Aesthetics (iii) Introduction of new capacity and inverter motors in fully automatic washers.

<table>
<tr><td>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</td><td colspan="2">i. Continuous improvements in Green product design keeping Sustainability in the focus, resulting in reduced usage of plastics, Paper & metals
ii. Systematic and early use of simulation in design resulting in reduced prototyping and design corrections
iii. Concentrate efforts on minimizing design and manufacturing complexity while utilizing tools such as Design-to-Value (DTV) and Design-for-Manufacturing (DFM) for analyzing cost and value.
iv. Continuous improvement to meet stringent safety standards beyond regulatory mandates
v. Localization of certain imported items, helping to develop local suppliers to meet international quality requirements
vi. Leveraging advanced 3D printing technology to make early predictions about the reliability of component and product designs.
vii. New Human Machine Interface driving better usability options for customers
viii. Leveraging Global Quality Monitoring Systems for Product qualifications across the product line.</td></tr>
<tr><td>(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</td><td colspan="2">NIL</td></tr>
<tr><td rowspan="5">The expenditure incurred on research & development</td><td>Particulars</td><td>(INR in Lacs)</td></tr>
<tr><td>Capital</td><td>1,070</td></tr>
<tr><td>Recurring (Revex)</td><td>965</td></tr>
<tr><td>Total</td><td>2,035</td></tr>
<tr><td>Total R&D expenses as % of total turnover</td><td>0.32%</td></tr>
</table>

(C) Foreign Exchange Earnings and outgo for the year ended March 31, 2023

(INR in lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	19,288
Foreign Exchange Outgo-	
CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	142,472
Others	10,170

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)	Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Vishal Bhola - 27:1 AHBN Reddy - 12:1 Aditya Jain - 13:1 Roopali - 9:1
(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 - 7.5% Aditya Jain - 7.5% Roopali - 11.25%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	12%
(iv)	The number of permanent employees on the rolls of the Company;	2377
(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 in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for the increase;	Avg Increase for Employees - 10.1% Avg Increase for KMP - 4.5%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Executive Summary

At Whirlpool, we are fiercely committed to our vision to "Be the best kitchen and laundry company, in constant pursuit of improving life at home." Over the years, we have continued to develop innovative products that save time and effort for our consumers, identified new ways to lessen our environmental impact and supported our employees and our communities, all while striving to deliver, long-term value for our shareholders.

Our ESG strategy is an integral part of our long-term aligned strategic imperatives and operating priorities. It is deeply embedded in our vision, mission and values as an organization. We continuously seek to identify ways to broaden our commitments to ESG efforts and make progress on our goal of making life in our homes, our communities and our operations better today and in the future.

The company has been disclosing key sustainability indicators in India through its Business Responsibility Report (BRR) as per SEBI's requirement, and as of the current FY 2022-23, it has adopted the new BRSR format as mandated by SEBI for its non-financial performance disclosure.

SECTION A: GENERAL DISCLOSURES

S.No.	Details of Listed Entity	
1.	Corporate Identity Number (CIN) of the Listed Entity	L29191PN1960PLC020063
2.	Name of the Listed Entity	Whirlpool of India Limited ("Company/Whirlpool")
3.	Year of incorporation	1960
4.	Registered office address	A-4, MIDC, Ranjangaon, Taluka - Shirur, Pune, Maharashtra - 412220
5.	Corporate address	Plot No. 40, Sector 44, Gurugram, Haryana - 122002
6.	E-mail	investor_contact @whirlpool.com
7.	Telephone	02138-660100
8.	Website	www.whirlpoolindia.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange and National Stock Exchange
11.	Paid-up Capital	INR 12,687 lacs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Ms. Roopali Singh, Compliance Officer, 0124-3591300, compliance_officer@whirlpool.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Data in this BRSR Report has been reported on a standalone basis.

II. Products/services

14. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and trading of consumer durables	Whirlpool specializes in the manufacturing and distribution of consumer durables like Refrigerators, Washing Machines, Air Condititoners, Microwaves, Dishwashers, etc.	97%

15. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)* :

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Refrigerator	27501	58%
2	Washing Machine	27501	25%
3	Air Conditioner	27509	7%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	3	71*	74
International	-	1	1

**includes branch offices and warehouses*

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	All States and Union Territories
International (No. of Countries)	All SAARC Markets

b) What is the contribution of exports as a percentage of the total turnover of the entity?

For the FY-2022-23, the contribution of exports as a percentage of total turnover of the company was 1.9% of our total turnover.

c) A brief on types of customers

The Company's consumers primarily consists of households and individuals seeking high-quality, reliable and technologically advanced products to meet their daily household needs. The Company's product portfolio encompasses a wide range of appliances such as refrigerators, washing machines, air conditioners, microwaves, oven, etc. The Company services its consumers through its wide network of distributors, traditional and organized trade, e-commerce and other retail and distribution channels.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	EMPLOYEES					
1.	Permanent* (D)	1,618	1,373	85%	245	15%
2.	Other than Permanent** (E)	5,233	4,730	90%	503	10%
3.	**Total employees (D + E)**	6,851	6,103	89%	748	11%
	WORKERS					
4.	Permanent*** (F)	759	755	99%	4	1%
5.	Other than Permanent**** (G)	3,899	2,790	72%	1,109	28%
6.	**Total workers (F + G)**	4,658	3,545	76%	1,113	24%

**Permanent Employees includes all on roll white collar employees*
***Other than permanent employees include temporary, contractual and third party employees*
****Permanent Workers include all blue collar workers*
*****Other than permanent workers include contract workers at all locations*

b. Differently-abled Employees and workers:

S.No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	DIFFERENTLY-ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	-	-
2.	Other than Permanent (E)	1	1	100%	-	-
3.	**Total differently abled employees (D + E)**	3	3	100%	-	-
	DIFFERENTLY-ABLED WORKERS					
4.	Permanent (F)	1	1	100%	-	-
5.	Other than permanent (G)	2	2	100%	-	-
6.	**Total differently abled workers (F + G)**	3	3	100%	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel*	4	1	25%

**Comprising of Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company.*

20. Turnover rate for permanent employees and workers

In the Financial Year 2022-23, the overall attrition for permanent employees was 25% (voluntary separation, termination, retirement and abandonment of services)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	31%	25%	21%	28%	22%	16%	18%	17%
Permanent Workers	8%	-	8%	6%	-	6%	10%	-	10%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Whirlpool Mauritius Limited	Holding	75%	No
2	Elica PB Whirlpool Kitchen Appliances Private Limited	Subsidiary	87.25%	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
(ii) Turnover (in INR): 621,025 Lacs
(iii) Net worth (in INR): 3,106.66 Lacs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web -link for grievance redress policy)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	—	—		—	—	—
Investors (other than shareholders)	Yes*	—	—	—	—	—	—
Shareholders	Yes*	32	2		29	3	—
Employees and workers	Yes*	11	3		4	0	—

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web -link for grievance redress policy)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers@	Yes#	1,554,374	15,211		1,416,737	14,721	—
Value Chain Partners	Yes*	3	0		1	0	—
Other	—	—	—	—	—	—	—

**Weblink: https://corporate.whirlpoolindia.com/corporate-governance/*

 # Weblink: https://www.whirlpoolindia.com/customer-care-service

@ Includes all consumer queries, product related information, service requests & complaints received through all channels/platforms.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Stewardship	Opportunity	Designing safe products that reduce the use of non-renewable resources and lower product carbon and water footprints are fundamental to us for delivering on our promise to improve life at home. Product safety and quality are at the forefront of everything we do and it helps earn and keep the trust of our consumers.	Through our Design for Sustainability (DfS) program, we carry through our commitment of product leadership and support the design of new products with exceptional quality, innovation and performance. Whirlpool's industry-leading best practice on product safety has a robust safety risk assessment process to evaluate risk over the life cycle of the product.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Circular Economy	Opportunity	The circular economy represents a pathway to decouple the increasing demand of goods and services from its resource consumption by reducing and reusing resources and by extending the lifetime of products to reduce environmental impacts.	Implementing circularity strategy to cover the whole product life cycle. Extending product lifetime via repairs. Enhancing initiatives for product end-of-life management.	Positive
3.	Sustainable operations	Opportunity	As an organisation we are dedicated to sustainable growth and as per our sustainability strategy we focus not only on producing innovative products but also minimizing our environmental footprint.	Our overall approach include implementing manufacturing process improvements, investing in renewable energy and fuels, promoting energy efficiency and retrofits and defining an offset strategy for unavoidable emissions	Positive
4.	Waste Management	Risk	Government regulations around Extended Producer Responsibility (EPR) such as the E-waste and Plastic Waste Management Rules for safe disposal, recycling and reuse for industries to safely manage the waste being generated are evolving rapidly.	Implementing waste reduction strategies, promoting recycling and reuse, optimizing manufacturing processes to minimize waste generation and complying with applicable waste management regulations (E-waste and Plastic waste management rules)	Positive
5.	Responsible Sourcing	Opportunity	We are committed to winning with integrity, and extend this principle to all our suppliers and third parties.	The Company has a robust responsible sourcing program and these initiatives are divided into three complementary pillars focusing on Governance practices, responsible environmental conduct and creating positive social impact.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Inclusion and Diversity	Opportunity	To fully harness the potential of human talent, diverse and inclusive work culture that is rooted in a genuine sense of belonging, fairness, and equity becomes impertaive. This approach empowers individuals to bring their authentic selves to work, fosters a collaborative environment that enhances operational efficiency.	Diversity and Inclusion is a key pillar of Whirlpool's enduring values. We have been working toward enabling a culture where everyone experiences a sense of belonging, is comfortable being their authentic self, feels appreciated for their diverse perspectives and has equal access to opportunities and resources. To this end various measures like Whirlpool Asian Network, Women of Whirlpool, etc has been established.	Positive
7.	Health including occupational health and safety	Risk and Opportunity	Effective business management involves the incorporation of safety and health measures as a fundamental aspect. Health and safety risk not only impacts productivity and increase related cost but also overall impacts well being of employees	Whirlpool aims to improve employee well being, increase productivity and minimize workplace accidents or incidents which creates a positive work culture and contributes to organizational success and sustainability. We use WCM methodologies to provide our workforce safe and ergonomic environment. A well-being strategy called "Be Well" that emphasizes 6 pathways for well-being, such as health, balance, curiosity, and connection has been implemented. Health and safety trainings are delivered to the workforce on periodic intervals.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Local communities	Opportunity	Whirlpool is committed to maintaining strong, lasting connections with the communities where we do business and we embrace our responsibility to support these communities.	A robust CSR Policy is in place. Whirlpool's initiative around community stewardship include promoting employment, enhancing vocational skills for employability of youth and conducting skill development programs. Cultivating community development plans in the vicinity of factories based on needs and priorities of the host communities is an essential part of our CSR efforts.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	*	*	*	*	*	*	*	*	*
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's factories have well defined Environment, Health, Safety and Quality Management systems in place with stringent internal standards and are also certified with international standards ISO 45001: 2018: Occupational Health and safety Management system; ISO 14001: 2015: Environmental Management system, ISO 9001: 2015: Quality Management system.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Globally, Whirlpool Corporation has set targets and commitments with attainable action plans with respect to Environment and Social parameters. Your Company as one of the major marketplace of Whirlpool group are also committed to align itself to help achieve the targets in line with the ultimate parent company.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements As a globally recognized corporation, Whirlpool and its parent companies are committed to driving positive change and addressing ESG-related challenges. Their collective efforts are focused on improving the quality of life at home while upholding social and environmental responsibilities. To accelerate this transition, we are actively investing in renewable energy sources and exploring innovative solutions. Sustainability is deeply ingrained in our values and we take pride in our continuous pursuit of innovation and delivering exceptional products to our customers.									

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of your Company mainly led by the Managing Director has the primary responsibility for implementation and oversight of the Business Responsibility Policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Managing Director of the Company along with key members of Management Team leads the sustainability efforts of the Company.

**Weblink: https://corporate.whirlpoolindia.com/corporate-governance*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A

D - Managing Director along with Key Management Team members
A - Annually

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Whirlpool's Ethics and Compliance Program represents our sustained commitment to empowering employees, sustaining a living "Speak Up, Listen Up" culture and ensuring that our integrity value is activated every day so we can maintain the trust of consumers, colleagues, stakeholders and the communities where we live and work. Ethics and Compliance is the manifestation of what we do as an organization. Our strategic approach is to have a dynamic, agile and evolving risk-based ethics and compliance program that inspires stakeholder confidence in a culture of high integrity, empowers confident and educated teams that understand the importance of integrity in the marketplace, and proactively manages and responds to risks, whether potential or current. Whirlpool's Ethics and Compliance Program is focused on enhancing and sustaining our culture of winning with integrity, empowering employees with tools and resources to act with integrity, within a risk-based framework. Our program puts our integrity value at the forefront and empowers our employees to keep it there. A cornerstone of our program is Our Integrity Manual (Code of Conduct). The Company emphasizes the significance of integrity, ethical behavior, transparency and accountability in conducting and governing businesses. The Company has implemented training and awareness programs that cover all principles ensuring that its Board of Directors, Key Managerial Personnel and employees understand and adopt these guidelines. Furthermore, Whirlpool maintains a robust anti-corruption and anti-bribery policy, as outlined in its Integrity Manual (Code of Conduct), which emphasizes conducting business ethically.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs and presentations on various subjects such as Regulatory changes, Enterprise Risk Management, Cybersecurity, Strategy etc.	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD and KMPs	103	Integrity Manual (anti-bribery, anti-corruption, conflict of interest, harrassment, etc.), Health & Safety and well being sessions.	100%
Workers	168	Integrity Manual, Health and Safety	100%

Note: In addition to above, various virtual streaming sessions were conducted throughout the year for the employees and workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

   During the financial year 2022-23, there were no material fines/penalities/punishment/award/ compounding fees/ settlement amount paid in proceedings by the entity/director/KMPs to regulators/law enforcement agencies/judicial institutions.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   At Whirlpool we do business the right way. This means that we do not tolerate bribery or corruption of any kind. Moreover, it means that we are actively adhering to this principle in all aspects of our business. In addition to our Integrity Manual, the Company maintains an anti-corruption policy, which provides guidance and details of our anti-corruption commitment and expectations. We use an anti-corruption program to identify and mitigate potential corruption risks. This includes risk-based policies and procedures, online and in-person facilitated training and risk-based assessments to monitor, mitigate and eradicate corruption risks. Regular communication is provided to ensure awareness and adherence to the Company's Integrity Manual (Code of Conduct), Anti-corruption, Anti-bribery, and gift policies. By fostering a culture of ethical conduct, Whirlpool reinforces its dedication to conducting business in an upright manner and expects its employees to uphold these principles. The Company's Code of Conduct can be accessed at www.whirlpoolindia.com.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

   No disciplinary action was taken by any law enforcement agency against any Direction/KMP/employee/worker for charges of bribery/corruption.

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   There were no cases of corruption or conflicts of interest which required action by regulators/ law enforcement agencies/judicial institutions.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Whirlpool emphasizes that businesses should provide goods and services in a sustainable and safe manner. Whirlpool, being a subsidiary within the Whirlpool Group, places a strong emphasis on Research and Development (R&D) efforts and Capital Expenditure (capex) investments to improve the environmental and social impacts of its products and processes. The Company benefits from the extensive central R&D efforts of the Group, allowing them to focus on adapting products to local conditions, enhancing the quality of raw materials and implementing sustainable practices. Whirlpool actively seeks to improve energy, water and waste intensity, while maximizing the use of solar energy. The Company prioritizes plant machine guarding and safety infrastructure improvement projects to ensure a safe working environment. Whirlpool has established procedures for sustainable sourcing, as outlined in its Supplier Code of Conduct, which includes requirements related to anti-bribery, anti-corruption, ethical guidelines, human rights and health and safety. The Company conducts audits and due diligence to assess supplier compliance to the Supplier Code of Conduct. The Company also demonstrates its commitment to responsible product disposal through compliance with Extended Producer Responsibility (EPR) regulations, such as E-waste and Plastic Waste Management Rules, with a focus on safe reclamation, recycling and disposal of products.

Essential Indicators

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	> 55%	> 40%	Development of energy efficient products as per regulations. Energy, water & waste intensity improvement projects and processes. Augmenting machine guarding & safety Infrastructure. New manufacturing line for front load washing machine at Puducherry.
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. At Whirlpool, we are committed to winning with integrity, and we extend this principle to not only our employees, but also to those external firms we do business with. We hold ourselves to high compliance standards, and we expect our suppliers and third parties acting on behalf of our Company to do business the right way as well. Whirlpool has a Supplier Code of Conduct that lays down the requirements and standards that suppliers have to meet before they engage with the Company. The Supplier Code of Conduct mentions aspects related to anti bribery and anti-corruption, ethical guidelines, human rights, health and safety and legal compliances that has to be followed by the supplier. Since its adoption, the Supplier Code of Conduct (SCoC) has represented the key ethical and legal operating provisions that we expect our suppliers to maintain in their own operations. Adherence to the SCoC is mandatory for vendors of services or goods, and is incorporated into our standard contract templates and purchase order terms and conditions. To ensure alignment with our high ethical expectations for vendors we conduct for direct material venders rigorous series of due diligence and auditing activities through our Supplier Code of Conduct (SCoC) auditing program, Third Party Due Diligence (TPDD) screening, and conflict minerals tracking program. In addition to that, Supplier Quality Assurance checks are conducted to check the robustness of the supplier’s processes and systems.

b. If yes, what percentage of inputs were sourced sustainably?

Whirlpool's supply chain enables the optimum utilization of raw materials, efficient recycling and streamlined logistic operations. Consequently, the Company places huge emphasis on enhancing the sustainability of its suppliers. The sustainable sourcing initiative of Whirlpool encompass mandatory elements such as labour standards, health and safety, and additional elements like environmental assessments. In FY 2022-23, the Company successfully sourced 86% of its inputs sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics and e-waste are part of Extended Producer Responsibility (EPR) of the Company under Plastic Waste Management Rules, 2016 and E-Waste Management Rules, 2016, as amended from time to time. As a part of the e-waste recycling and plastic waste management programme, the Company has tied up with authorized Producer Responsibility Organisations and recyclers for safe management of plastic waste as well as identified appliances that have reached their end-of-life.

We actively encourage consumers to also dispose of their old electronic goods through the disposal channels offered by the Company. In FY 2022 - 2023, we reclaimed 58,338 MT of e-waste and 3,901 MT of plastic packaging waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Company's activities and the waste collection plans are in conformity with Extended Producer Responsibility submitted to Central Pollution Control Board.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

At Whirlpool, we believe that the key to our success is our employees, who embody our commitment to quality, innovation, and growth. We take care of our employees by supporting their continuous development, prompting fairness and inclusion, and providing the tools they need to work safely. By engaging our employees, we demonstrate our willingness to listen and respond to needs as they evolve. Inclusion and Diversity is one of our Enduring Values and remains a critical strategic priority for the organization. With our mission of having a respectful and supportive workplace and culture that enables us to attract and retain a diverse workforce, we continue to make steady progress in cultivating inclusive leadership, reinforcing organizational and procedural fairness and enhancing a culture of inclusion to make all employees feel welcomed, valued, respected and heard every day. We believe that there's something profoundly unique about working at Whirlpool. Our values and our "feel at home" culture, where we care for each other, and we hold one another accountable. We have worked to develop a holistic well-being strategy centered around Be*Well. The program focuses on six pathways: Be*Balanced, Be*Curious, Be*Prepared, Be*Connected, Be*Healthy and Be*You. In 2022, we began the formal rollout of the pathways with continued education and additional programs. The Company provides resources, webinars and communications through newsletters to help employees feel supported in each of the holistic pathways.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,373	1,373	100%	1,373	100%	-	-	1,373	100%	-	-
Female	245	245	100%	245	100%	245	100%	-	-	245	100%
Total	1,618	1,618	100%	1,618	100%	245	15%	1,373	85%	245	15%
Other than Permanent employees											
Male	4,730	4,730	100%	4,730	100%	-	-	-	-	-	-
Female	503	503	100%	503	100%	503	100%	-	-	89	18%
Total	5,233	5,233	100%	5,233	100%	503	10%	-	-	89	2%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	755	755	100%	755	100%	-	-	-	-	-	-
Female	4	4	100%	4	100%	4	100%	-	-	4	100%
Total	759	759	100%	759	100%	4	1%	-	-	4	1%
Other than Permanent workers											
Male	2,790	2,790	100%	2,790	100%	-	-	-	-	-	-
Female	1109	1,109	100%	1,109	100%	1,109	100%	-	-	1,109	100%
Total	3,899	3,899	100%	3,899	100%	1,109	28%	-	-	1,109	28%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (Y/N/N.A.)	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (Y/N/N.A.)	Deducted and deposited with the authority
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	0.26%	Y	0.17%	0.24%	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

   Whirlpool prioritizes accessibility for individuals who are differently abled. Respect is deeply engrained in the core values of the Company and this commitment is also reflected in our Integrity Manual, which emphasizes on respecting one another and fosters an ecosystem of diversity and inclusion. We are dedicated to make and improve our infrastructure friendlier for the differently abled stakeholders and attempt to provide accessibility for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   The Company recognizes that the achievement of its long-term goals and future success relies on attracting and retaining the best talent at all levels while fostering a working environment that values diversity and ensures fair and equitable treatment for every employee. Whirlpool is committed to promoting diversity and providing equal employment opportunities. The Company upholds the principles of diversity and inclusion in its business operations and complies with local laws and regulations related to this matter. The policy can be accessed through the following web link: https://www.whirlpoolindia.com.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers*	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

** Paternity Leave is not available for workers.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Whirlpool provides a formal Grievance Redressal Mechanism to raise concerns or grievances. It is committed to maintaining integrity and upholding the enduring values of "Respect". The Company encourages its employees and stakeholders to report any practices or actions that they believe are inappropriate or inconsistent with the principles outlined in the Integrity Manual (Code of Conduct). The Code of Conduct includes various "Integrity Channels" through which grievances can be raised, including a confidential whistleblower line. The Company ensures that all concerns raised are investigated impartially, in accordance with the principles and policies established by the Company, and without any form of retaliation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1,618**	Nil	**-**	**1,776**	Nil	**-**
- Male	1,373	Nil	-	1,511	Nil	-
- Female	245	Nil	-	265	Nil	-
Total Permanent Workers	**759**	**759**	**100%**	**822**	**822**	**100%**
- Male	755	755	100%	818	818	100%
- Female	4	4	100%	4	4	100%

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	1,373	1,192	87%	754	55%	1,511	845	56%	586	39%
Female	245	73	30%	150	61%	265	112	42%	135	51%
Total	1,618	1,265	78%	904	56%	1,776	957	54%	721	41%
Workers										
Male	755	755	100%	25	3%	818	818	100%	20	2%
Female	4	4	100%	-	-	4	4	100%	-	-
Total	759	759	100%	25	3%	822	822	100%	20	2%

9. Details of performance and career development reviews of employees and worker:

All white collar employees are covered by the performance review process, regardless of gender. Whirlpool's performance management process, Every Day Performance Excellence, focuses on both the "What" and the "How" of performance. Employees create objectives in each of four performance categories (Business Performance, Strategic/Project Impact, Organization and Talent, and My Leadership and Values). Formal reviews at mid-year and year-end are supplemented with continuous coaching and feedback from people leaders and cross-functional partners to drive extraordinary results. For the Workers, the key productivity matrix and performance approvals are governed by long-term settlement agreement.

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,373	1,322	96%	1,511	1,487	98%
Female	245	238	97%	265	208	78%
Total	1,618	1,560	96%	1,776	1,695	95%
Workers						
Male	755	755	100%	818	818	100%
Female	4	4	100%	4	4	100%
Total	759	759	100%	822	822	100%

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage of such system?

Yes. "We Care" EHSS Standards Manual is the management system operating framework being implemented to manage and continuously improve Environment, Health, Safety, Sustainability (EHSS) and for promoting our "We Care" culture within Whirlpool. We remain committed to continuously improve our Environment, Health and Safety (EHS) programs, focusing on reducing risks and workplace injuries. The coverage of our occupational health and safety management system extends to all aspects of operations, including production and non-production activities at our manufacturing sites. Whirlpool emphasizes the importance of risk analysis in driving EHSS improvement. We actively utilize the risk analysis process as a compass to identify hazards and implement necessary controls. We recognize our shared responsibility to protect employees, preserve the environment and act sustainably.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Whirlpool's "We Care" manual entails all processes related to EHS. This framework encompasses a series of processes for ongoing identification, assessment, and mitigation of risks, with active involvement of the workforce at all facilities. To promote a safety conscious culture, shop floor activities include hazard spotting tours, suggestion schemes, daily briefings and periodic EHS Committee meetings where employees actively participate. Additionally the Company's manufacturing units undergo regular Environmental, Health and Safety Audits to ensure compliance with the standards.

(c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the "We Care" framework clearly embodies our commitment to protecting our employees, preserving the environment and to act sustainably throughout our business operations. Maintaining high Environmental, Health and Safety (EHS) and sustainability standards are more than simply a good business practice; it is a fundamental responsibility. We foster active participation and involvement of employees and workers at all levels in our EHS processes and encourage our employees and workers to report all work related hazards, near misses, accidents and unsafe practices/ conditions through all formal and informal channels. On a continuous basis the Management also carries out safety reviews and safety walks for systematic identification of hazards. All suggestions/ observations/ concerns are carefully evaluated and control measures are proactively implemented to minimise risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No)***

Yes, permanent employees and their family members have access to the Company provided or Company supported medical benefits. Permanent workers have access to medical benefits through Company provided group insurance policies and Company funded medical support services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.098	0.084
Total recordable work-related injuries	Employees	0	0
	Workers	3	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Whirlpool takes several measures to ensure a safe and healthy workplace. We have a strong commitment to our employees' well-being and strive to maintain a healthy and safe environment. This includes identifying and addressing risks, exceeding health and safety regulations, and promoting a violence-free workplace. We emphasize the importance of acting responsibly, complying with safety standards, and using personal protective equipment. We encourage our employees to identify and report hazards, incidents and work towards resolving them. We also benefit from global best practices in risk assessment and have implemented a Machine Safety evaluation and remediation program which among various measures also covers Comprehensive Machine Risk Assessment (MRA) and periodic testing of machine safeguards (interlocks, light curtains, area scanners, etc.) This initiative enhances the safeguarding of machinery and equipment through assessments and prioritized remediation. Further, the Company follows standardized processes and safety requirements aligned with World Class Manufacturing (WCM) and Early Equipment Management (EEM). We actively engage with operational leadership, conduct periodic EHS reviews at various levels and provide workshops on operating safely using themes like "Attitude for Life" & WeCare Management System. Overall, we prioritizes EHS as a shared responsibility and continuously works towards reducing workplace injuries.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year of year	Pending resolution at the end	Remarks	Filed during the year of year	Pending resolution at the end	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Whirlpool's manufacturing locations are covered under the ISO 45001:2018 (Requirements for an Occupational Health and Safety (OH&S) management system), ISO 14001:2015 (requirements for an environmental management system) and ISO 9001:2015 (requirements for quality management system).

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%*

** Periodic assessments are carried out for the locations.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Within our manufacturing sites, taking corrective action for problems and improving the management system and its processes is done following the WCM methodology. Regular reviews and audits are conducted by internal audit teams and factory EH&S teams and corrective and preventive measures are taken based on audit findings. Detailed investigations are also carried out for all accidents to identify root causes and prevent recurrence. Corrective actions are proactively implemented and learnings are disseminated extensively. Effectiveness of the deployed corrective actions are tracked and verified through safety audits.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company carefully identifies its stakeholders after a thorough need assessment. Your Company's stakeholder network consists of the people your Company's operations impact and those who influence your Company's activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised group	Channels of communication (SMS, email, newspaper, pamphlets, advertisement, community meetings, notice board, website, others)	Frequency of Engagement (Annually/ Half Yearly, Quarterly, Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct Contact, Intranet, internal events, capacity building sessions, Quarterly Pulse Surveys, Townhalls	Ongoing basis	Updates on business and strategy and welcome their insights and perspective
Local Communities	Yes	Local events, CSR initiatives	Ongoing basis	Assessment of needs of the community and designing relevant programs/engagement platforms
Suppliers	No	Meeting, Conferences, websites, dedicated portals, Audits	Ongoing basis	Sustainable sourcing, quality measures, process improvements, technical knowledge exchange
Consumers	No	Websites, Advertisements, Email, Call Centres, Social Media, Satisfaction Survey, Service Support	Ongoing basis	Awareness about high quality products, maintenance and servicing of the Product
Distributors, dealers, Trade Partners and Service Partners	No	Email, Meetings	Ongoing basis	Long term business relations and growth prospects. Effective information dissemination. Technical trainings.
Trade Unions	No	Email, Meetings	Ongoing basis	Smooth operations at the manufacturing facilities and cordial relations with workers.
Regulatory Bodies	No	Email,Meetings, Conferences,and other external public platforms	Ongoing basis	Matters relating to policy strengthening, technical standards and other social-economic causes.

Stakeholder Group	Whether identified as Vulnerable & Marginalised group	Channels of communication (SMS, email, newspaper, pamphlets, advertisement, community meetings, notice board, website, others)	Frequency of Engagement (Annually/ Half Yearly, Quarterly, Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Direct contact, shareholder's meeting, results briefing, website, shareholder's queries, investor conferences	Ongoing basis	Business developements, explain corporate results, resolving queries, business initiatives etc.

PRINCIPLE 5: Businesses should respect and promote human rights

Whirlpool supports human rights of everyone we work with and expects our business partners to do the same. This has been a long-standing commitment of the Company as evidenced in the Integrity Manual, Supplier Code of Conduct and other policies. Our Manual and policies clearly states our belief in human rights, and that our business practices reflect that commitment to provide a safe and healthy environment. We oppose discrimination, slavery and child labor and have controls and protections to avoid them. Further, we support diversity and wage parity, and respect the rights of our employees.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees/ Workers covered (B)	% (B / A)	Total (C)	No. of employees/ Workers covered (D)	% (D / C)
Employees						
Permanent	1,618	1,618	100%	1,776	1,776	100%
Other than permanent*	5,233	-	-	5,063	-	-
Total Employees	**6,851**	**1,202**	**18%**	**6,839**	**1,091**	**16%**
Workers						
Permanent	759	580	76%	822	410	50%
Other than permanent*	3,899	-	-	4,330	-	-
Total Workers	**4,658**	**580**	**12%**	**5,152**	**410**	**8%**

** Training session for employee and workers is the "other than permanent" category are organised by their direct employer.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal Minimum Wages		More than Minimum Wage		Total	Equal Minimum Wage		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No.(E)	% (E/D)	No. (F)	% (F /D)
Employee										
Permanent	1,618	-	-	1,618	100%	1,776	-	-	1,776	100%
Male	1,373	-	-	1,373	100%	1,511	-	-	1,511	100%
Female	245	-	-	245	100%	265	-	-	265	100%
Other than Permanent	5,233	-	-	5,233	100%	5,063	-	-	5,063	100%
Male	4,730	-	-	4,730	100%	4,572	-	-	4,572	100%
Female	503	-	-	503	100%	491	-	-	491	100%
Workers										
Permanent	759	-	-	759	100%	822	-	-	822	100%
Male	755	-	-	755	100%	818	-	-	818	100%
Female	4	-	-	4	100%	4	-	-	4	100%
Other than Permanent	3,899	3,736	96%	163	4%	4,330	4,141	96%	189	4%
Male	2,790	2,631	94%	159	6%	3,102	2,923	94%	179	6%
Female	1,109	1,105	99.6%	4	0.4%	1,228	1,218	99%	10	1%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR in Lacs)	Number	Median remuneration/ salary/ wages of respective category (INR in Lacs)
Board of Directors (BoD)*	4	20.75	1	20.25
Key Managerial Personnel^	3	218.70	1	134.96
Employees other than BoD and KMP	1,370	15.48	244	13.97
Workers	755	13.29	4	13.19

** Excludes Managing Director and Executive Director*

^ Includes Managing Director and Executive Director

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

   Company's Integrity Line allows individuals to raise good-faith ethics, compliance and values-related questions including human rights issues without fear of retribution or retaliation to our attention. All complaints are investigated thoroughly and remedial actions are taken if required. The Compliance Officer is the focal point responsible for addressing the reported concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Integrity Line is a confidential resource that allows individuals to raise good-faith ethics, compliance and values-related questions or concerns including human right issues without fear of retribution or retaliation. The Integrity Line can be accessed in several ways, both externally and internally, and is administered by an independent third party with translation capabilities. All matters raised through the Integrity Line are reviewed and investigated appropriately by the Ethics and Compliance Team pursuant to defined processes that include confidentiality and anti-retaliation policies. The system is also available to Company's suppliers, vendors, and any other external stakeholders. The Integrity Line is regularly publicized to employees as part of annual ethics and compliance communication plans and during other training sessions.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human Rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Whirlpool is committed to creating a work environment free from discrimination and harassment. Mechanisms have been implemented to prevent adverse consequences to complainants in such cases. Whirlpool follows a “Zero Retaliation Policy” and prohibits retaliation against any employee/ person who make reports in good faith. The Company's Integrity Manual (Code of Conduct) explicitly captures this policy. Whirlpool emphasizes a culture of respect, encourages open communication, and ensures that employees can raise concerns without fear of adverse consequences.

8. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

   The Company has policies on human rights that are applicable to all its employees, suppliers, and service providers. These policies and their implementation are directed towards adherence to applicable laws and upholding the spirit of human rights. The Company continues to work towards strengthening and introducing systems to ensure sound implementation of policies relating to human rights and labor practices. The Company has a "Supplier Code of Conduct" for suppliers and service providers, which requires compliance with applicable laws relating to, among other things, human rights, environmental conservation, and quality of products and services. The Supplier Code of Conduct is part of the agreed terms with suppliers and service providers as a condition of doing business with the Company.

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100%
Child labour	All locations of the Company including factories are periodically assessed by internal auditors to ensure compliance with statutory regulatory requirements and rules made thereunder.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    No significant concerns or risks relating to the above areas were identified. Based on these assessments, the Company regularly works on addressal of the relevant identified risks through comprehensive action plans. Further as part of preventive measure, regular awareness and training sessions are also conducted for the employees of the Company.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Total electricity consumption (A) (GJ)	94,308	98,511
Total fuel consumption (B) (GJ)	32,617	27,977
Energy consumption through other sources *(solar generation)* (C) (GJ)	26,279	20,691
Total energy consumption(A+B+C) (GJ)	**153,204**	**147,179**
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees) (GJ per million)*	2.42	2.43
Energy intensity (GJ per product)	0.035	0.038

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Your Company monitors these parameters as part of its operational efficiency projects but no external assessment was carried out by the Company.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	42,184	53,620
(iii) Third party water	124,997	128,228
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	167,181	181,848
Total volume of water consumption (in kilolitres)	159,597	175,787
Water intensity per rupee of turnover *(Water consumed / turnover) (KL per million)*	2.52	2.90
Water intensity (litre per product)	36.86	45.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Your Company monitors these parameters as part of its operational efficiency projects but no external ssessment was carried out by the Company.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All the three factories of the Company have onsite wastewater treatment facilities. Puducherry and Pune factories utilize all the treated effluent within the factory. Our Faridabad unit is the only factory which discharges treated water (after maintaining the minimum discharge standards) into municipal sewage lines in accordance with consent issued by relevant authorities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	*Please specify unit*	*FY 2022-23 (Current Financial Year)*	*FY 2021-22 (Previous Financial Year)*
NOx^	mg/m3	23.37	26.6
SOx^	mg/m3	6.14	8.1
Particulate matter(PM)	mg/m3	14.40	15.6
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous airpollutants (HAP)	NA	NA	NA
Others	NA	NA	NA

^ Process emission. The Company periodically undertakes third party lab testing for monitoring of air emssion parameters.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Your Company monitors these parameters as part of its operational efficiency projects but no external assessment was carried out by the Company.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	***Unit***	***FY 2022-23 (Current Financial Year)***	***FY 2021-22 (Previous FinancialYear)***
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	1,660	1,516
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	18,341	19,570
Total Scope 1 and Scope 2 emissions per rupee of Turnover	*(MT per million)*	0.32	0.35

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Your Company monitors these parameters as part of its operational efficiency projects but no external assessment was carried out by the Company.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   Yes, the company has implemented projects to help reduce GHG emissions across its factories in Pondicherry, Faridabad and Pune. These projects majorly comprise of replacing the old DG Sets, water pumps, baking oven, air compressors and transformers with better upgraded and energy efficient ones. This has helped decrease the energy consumption for the organization. During the financial year under review, additional Solar panels of 1030 KW capacity were installed at Puducherry and Faridabad taking the total solar panel capacity to 7200KW. These projects are directly helping the company reduce emissions. The company is identifying several other areas where more such projects can be implemented.

8. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2022-23** ***(Current Financial Year)***	**FY 2021-22** ***(Previous Financial Year)***
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)*** *(MT)*	7,797.00	7,973.00
E-waste ***(B)*** *(MT)*	312.11	274.17
Bio-medical waste ***(C)*** *(MT)*	0.02	0.04
Construction and demolition waste ***(D)***	-	-
Battery waste ***(E)*** *(MT)*	3.46	19.37
Radioactive waste ***(F)***	-	-
Other Hazardous waste. ***(G)*** *(MT)* *(ETP Sludge, Foam, Waste Oil, Chemical sludge, paint residue, oil contaminated waste and filters)*	527.60	662.50
Other Non-hazardous waste generated ***(H).*** *(MT)* *(scrap- MS, Copper, Aluminium, SS, Electrical, Wood, Glass, cardboard, etc)*	6,312.20	6,317.40
Total (A + B + C + D + E + F + G + H) (MT)	14,952.39	15,246.48

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	-	-
(ii) Re-used (MT)	6,043	5,651
(iii) Other recovery operations*	-	-
Total	6,043	5,651
For each category of waste generated, total waste disposed by nat of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration (MT)	32.70	43.80
(ii) Landfilling	-	-
(iii) Other disposal operations (MT) *(waste to energy)*	33.00	35.18
Total	65.70	78.98

** All recyclable waste is sent for recycling to authorised recyclers. All other waste is disposed through Pollution Control Board certified waste collectors.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Your Company monitors these parameters as part of its operational efficiency projects but no external assessment was carried out by the Company.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

   Whirlpool, strives to reduce the amount of waste that it generates from its operations. We have implemented waste segregation at sources. While we have a stringent waste management system for segregation of hazardous and non-hazardous waste but we continuously work on improvising current waste management practices. In order to improve awareness and ensure proper waste segregation, teams at our manufacturing sites perform regular training and also do periodic inspections or audits on the shop floor which include providing appropriate feedback. All waste is disposed through authorized dealers/ recyclers as per the relevant regulations. Innovation is at the core of our efforts to produce products that are good for our consumers and for the planet. Through our Design for Sustainability (DfS) program, we carry through this commitment and support the design of new products with exceptional quality, innovation and performance. We approach DfS from a product life cycle perspective: design, manufacturing, use and end of life. We look beyond the design phase and consider the entire environmental footprint of our products throughout their life cycle, from the selection of raw materials to the end of their useful life.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)If no, the reasons there of and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief of project details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No) (Yes / No)	Results Results communicated in public domain	Relevant Web link
NA	NA	NA	NA	NA	NA
Environment Impact Assessment is not applicable to any of the projects executed in the current financial year.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    Company's factories comply with applicable environmental regulations and operate as per Consent to Operate conditions granted it to by the appropriate authorities. No material fines were paid in FY 2022-23.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. **a.** Number of affiliations with trade and industry chambers/ associations. - Whirlpool is a member of 6 trade and industry associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on total number of members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	CEAMA - Consumer Electronics Appliance Manufacturer Association.	National
2	FICCI - Federation of Indian Chambers of Commerce and Industries	
3	RAMA - Refrigeration And Air Conditioning Manufacturers Association	
4	CII - Confederation of Indian Industry	
5.	Faridabad Industries Association	State
6.	Confederation of Indian Industry - Puducherry	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

   Whirlpool has been committed to maintaining strong, lasting connections in the communities in which we do business. The Company through its CSR Programme reaches out to the local communities and public at large. The structure of the CSR initiatives of the Company allow feedback on the interventions through its implementing partners and also through the independent impact assessment partner. Grievances can also be raised through the Integrity Line. Further, the Company also reaches out to its consumers for their constant feedback and over a period Company has developed various mechanisms to redress the complaints of the consumers in a prompt and timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	6%	6%
Sourced directly from within the district and neighboring districts	57%	57%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Whirlpool focuses on quality in many forms: whether it's in our products or our services, we strive for excellence at all touchpoints throughout the product life cycle with craftsmanship, durability, core performance, reliability, delivery, installation and service. Quality is embedded in the Whirlpool Product Development (WPD) planning cycle to ensure the voice of the consumer is heard and incorporated into product requirements. In parallel, continuous improvement tools are utilized to respond in a timely manner to address field issues at the root cause level.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   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 keep a real time pulse on changing consumer preferences and rapidly innovate to redesign our consumer experience journeys that deliver a differentiated consumer experience. The Company has a well-established consumer care and response management system to support its consumers with queries, feedback or concerns. A consumer can reach us through telephone and/or digital medium (Emails, Whatsapp, social media handles, chat etc), and it's our endeavour to provide relevant resolutions at the earliest. Upon receipt of a service request a trained service technician is deployed to address the service request. We seek feedback from our consumers through the NPS web-link which is sent to the consumer via SMS immediately after closure of the request

2. Turnover of products and/or services as a percentage of turnover from all products/service, that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	1	—	The complaint was not substantiated	—	—	—
Advertising	1	—	Observation of ASCI (Advertising Standards Council of India) were in favour of Company.	1	—	Observation of ASCI (Advertising Standards Council of India) were in favour of Company.
Cyber-security	—	—	—	—	—	—
Delivery of essential services	—	—	—	—	—	—
Restrictive Trade Practices	—	—	—	—	—	—
Unfair Trade Practices	—	—	—	—	—	—
Others*	225	485	—	120	659	—

* *Total ongoing consumer court cases. The consumer court cases pending at the end of FY includes cases pending from previous years.*

4. Details of instances of product recalls on account of safety issues:

   There are no instances of product recalls or forced recalls on account of safety issue.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   The Company works hard to earn and keep the trust of its stakeholders. To this end, it continues to invest in managing cybersecurity risk, in protecting its information assets and ensuring the integrity of its computing environment at the enterprise level. The Company draws upon the Whirlpool Group's cybersecurity awareness program that includes training, simulated phishing exercises and outreach publications. There are processes in place for security monitoring and managing incident response. The Company respects privacy and is transparent about the data it collects and the purposes for which it will be used—and works hard to ensure its safety. Through corporate policies and procedures, training and awareness initiatives, risk assessment and management controls, our privacy program provides that all information shared with the Company is processed in accordance with all applicable legal requirements and best practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   No penalty or action taken by any authority on safety of products/services around issues relating to advertising, cybersecurity and data privacy. Given the evolving area of risk, the Company continuously reviews and monitors its IT Security systems as part of Cyber Security preparedness, by implementing new tools, practices, policies etc.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHIRLPOOL OF INDIA LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Whirlpool of India Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 financial year ended March 31, 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingent liabilities *(as described in Note 34 of the standalone financial statements)*	
As at March 31, 2023, the Company has disclosed contingent liabilities of INR 1,48,289 lakhs related to taxation and other legal matters. There are several litigations pending against the Company across various state jurisdictions. Furthermore, the Company has operations across many states and is subject to taxation related litigations as per local tax regulations. Management exercises its judgement in assessing the likelihood whether a claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, due to large number of claims and complexities/ judgement involved in determination of outcome claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements	Our audit procedures included the following:· ● Obtained 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 test of controls. ● Obtained the year end summary of Company's legal and tax cases and assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. ● Inspected external legal opinions and/ or past judicial orders, wherever considered necessary, and other evidence to evaluate the management's assessment in respect of legal claims. ● Involved tax specialists to evaluate the management's assessment of the outcome of the tax disputes. ● Assessed the relevant disclosures made as per the requirements of accounting standards within the standalone financial statements.

Information Other than the 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 Annual report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Those charged 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors and those charged with Governance 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.

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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 financial year ended March 31, 2023 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 25, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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. The Company has commenced taking daily backups in India with effect from November 11, 2022 as more fully discussed in Note 47 of the standalone financial statements.

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The observation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its 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. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per **Sanjay Vij**
Partner
Membership Number: 095619
UDIN: 23095169BGXZYX4852

Place of Signature : Gurugram
Date : May 17, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Whirlpool of India Limited ("the Company")

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

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

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(ii) (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

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

(iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of refrigerators, washing machines and air conditioners and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Period	Forum Pending	Amount of case (INR in Lacs)	Amount Paid Under Protest (INR in Lacs)
Rajasthan Value Added Tax Act, 2005	Rejection of claim on credit notes for discount	2007-08	High Court	47	47
	Rejection of claim on credit notes for discount	2006-07	High Court	35	35
	Rejection of claim on credit notes for discount	2008-09	High Court	17	17
	CSD form short	2010-11	Dy. Commissioner	2	#
Rajasthan Sales Tax Act, 1954	Rejection of surcharge on TOT	2000-01	STO	6	5
	CSD Certificate short submitted	2017-18	Assessing Authority	2	-
Rajasthan Entry Tax Act, 2005	Entry Tax - notice received	2013-14 to 2014 – 15	Dy. Commissioner	12	-
Orissa Value Added Tax Act, 2005	Tax on entry of goods	2008-09	High Court	6	-
	Non submission of forms	2009-10 to 2012-13	Addl. Commissioner	#	#
	Tax on entry of goods	2008-09	High Court	217	-
Orissa Sales Tax Act, 1947	Enhancement of turnover	2001-02	High Court	7	6
	Rejection of sales return	2000-01	Tribunal	6	2
	Tax on entry of goods	2002-03	Tribunal	3	-
	Non submission of forms	1999-00	Tribunal	3	1
	Non submission of forms	1998-99	Tribunal	2	-
	Non submission of forms	1996-97	High Court	2	2
	Non submission of forms	2001-02	Tribunal	1	1
	Non submission of forms	2000-01	Tribunal	1	#
	Rejection of sales return	1999-00	Tribunal	1	1
	ST 34 (road permit) short deposited	2001-02	STO	1	1
	Non submission of forms	1997-98	STO	1	1
Tamil Nadu General Sales Tax Act, 1959	Penal interest on late payment - Entry tax	2002-03	High Court	3	-
	Entry Tax	2001-02	Tribunal	1	-
	Check post penalty	1997-98	High Court	28	11
	Check post penalty	1994-95	High Court	23	8
	Check post penalty	1995-96	High Court	10	3
Tamil Nadu Value Added Tax Act, 2006	Penalty at Roadside checking	2010-11	Joint Commissioner	8	8
	Demand on imported goods taxed at Higher rate	2002-03	JC Appeal	15	4
	Demand on imported goods taxed at Higher rate	2003-04	JC Appeal	20	5
	Check post penalty	2014-15	Joint Commissioner	8	-
	Rejection of Stock Transfer & C-form short	2008-09	CTO	5	5
	Payment Challan not considered	2009-10	CTO	#	#
Uttarakhand Value Added Tax Act, 2005	Tax on gas sales	2010-11	First Appl. Authority	2	2
	Tax on gas sales	2008-09	First Appl. Authority	1	1
	Tax on gas sales	2009-10	First Appl. Authority	1	1
Haryana General Sales Tax Act, 1973	Enhancement of turnover by taxing on MRP value	2002-03	Joint Commissioner	9	9
	Interest u/s 59 of the sales tax act	1984-85	High Court	82	82
	Interest u/s 59 of the sales tax act	1985-86	High Court	42	42
	Interest u/s 59 of the sales tax act	1982-83	High Court	17	17
	Interest u/s 59 of the sales tax act	1983-84	High Court	16	16

Name of the statute	Nature of dues	Period	Forum Pending	Amount of case (INR in Lacs)	Amount Paid Under Protest (INR in Lacs)
Haryana Value Added Tax Act, 2003	Entry Tax	2007-08	High Court	59	-
UP Entry Tax Act, 2007	Entry tax	2008-09	Appeal filed in High Court	213	180
	Entry tax & interest	2009-10	Tribunal	54	47
UP Value Added Tax Act, 2008	Turnover increment as per the departmental stock inspection	2011-12	High Court	71	71
	Turnover enhanced	2008-09	Assessing Authority	#	#
	Penalty at Check Post	2014-15	Addl. Commissioner	9	9
	Turnover enhanced	2014-15	Addl. Commissioner	22	22
	C Form Short	2014-15	Addl. Commissioner	#	-
	Penalty at Check Post	2008-09	Tribunal	6	6
	Penalty at Check Post	2009-10	Tribunal	4	4
	Enhancement of turnover	2007-08	Tribunal	3	3
	F-Form short & sales turnover increased	2011-12	Tribunal	3	3
	Penalty at Check Post	2013-14	Joint Commissioner	2	-
	Penalty at Check Post	2007-08	Asst. Commissioner	1	1
	Penalty at Check Post	2009-10	CTO	#	-
	Penalty at Check Post	2010-11	Joint Commissioner	#	#
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts	2002-03	High Court	19	10
	Tax levied on optional service contacts	2003-04	Addl. Commissioner	9	5
	Tax levied on optional service contacts	2000-01	Tribunal	7	4
	Tax levied on optional service contacts	2001-02	STO	12	12
	Tax levied on optional service contacts	2001-02	STO	#	#
	Tax levied on optional service contacts	2001-02	STO	2	2
Andhra Pradesh Value Added Tax Act, 2005	Dispute on tax rate at Gas	2006-07	STO	4	4
	Dispute on tax rate at Gas	2007-08	STO	3	3
MP Value Added Tax Act, 2005	Forms short	2011-12	Addl. Commissioner	2	#
	Rejection of sales return	2005-06	Addl. Commissioner	20	6
MP commercial Tax Act, 1944	Rejection of claim on discounts	2002-03	Tax Board	28	15
	Rejection of claim on discounts	2003-04	Addl. Commissioner	26	3
	Rejection of credit notes	2001-02	High Court	18	4
	Rejection of credit notes	1998-99	Tribunal	13	4
	Rejection of sales return	1999-00	Tax Board	3	1
	Non submission of forms	2004-05	STO	#	#
	Rejection of Forms	2003-04	Addl. Commissioner	#	#
J & k GST Act, 1962	CSD Sales, Warrants, excess F Form	2002-03	Remand	5	5
J & k Value Added Tax Act, 2005	Rejection of claim of HUPS sale	2009-10	Assessing Authority	6	6

Name of the statute	Nature of dues	Period	Forum Pending	Amount of case (INR in Lacs)	Amount Paid Under Protest (INR in Lacs)
	Rejection of claim of HUPS sale	2008-09	Dy. Commissioner	3	3
	Penalty at Check Post	2012-13	Dy. Commissioner	1	-
	Rejection of claim of HUPS sale	2007-08	Dy. Commissioner	#	#
	Penalty at Check Post	2014-15	Dy. Commissioner	#	-
Bihar Value Added Tax Act, 2005	Rejection of discount	2010-11	Commissioner of sales tax	3	-
	F-form short	2009-10	Tribunal	25	25
	F-form short	2010-11	Tribunal	71	71
	Provisional assessment - due to non-submission of SRN Invoices.	2012-13	Joint Commissioner	24	24
	Rejection of discount	2009-10	Commissioner of sales tax	10	-
	Rejection of discount	2008-09	Commissioner of sales tax	6	-
The Jharkhand Value Added Tax Act, 2003	Interest & penalty	2005-06	STO	1	-
	Non submission of forms	2006-07	STO	1	-
	Non submission of forms	2004-05	STO	#	-
	Penalty at Check Post	2011-12	Commissioner of sales tax	6	6
Bihar Sales Tax Act, 1959	Penalty at Check Post	2002-03	Tribunal	4	1
	Entry tax	2003-04	STO	1	-
Jharkhand SGST	Penalty	2018-19	Joint Commissioner	1	-
Punjab value added tax act, 2005	Non submission of C forms	2013-14	Assessing Authority	1	-
	Penalty at Check Post	2010-11	STO	#	#
	Non submission of C forms	2014-15	Assessing Authority	7	-
	Turnover enhanced and taxable sales claimed in return rejected	2010-11	1st Appeal	535	134
	Tax on freight charged on invoices	2006-07	Tribunal	235	59
	Tax on freight charged on invoices	2005-06	First Appeal	31	8
	Penalty at Check Post	2006-07	Dy. Commissioner	1	#
Karnataka Value Added Tax Act, 2005	SRN claim rejected	2014-15	Bangalore High court	311	100
West Bengal Value Added Tax Act, 2005	SRN rejected	2012-13	1st Appeal	116	18
	Export disallowed, Mismatch with customer	2013-14	1st Appeal	26	4
	Wrong computation	2013-14	1st Appeal	1	#
Chandigarh VAT Act	Cash Discount	2014	Assessing Authority	19	-
	Cash Discount	2015	Assessing Authority	16	-
	Non submission of C forms	2012- 13	Assessing Authority	1	-
	Non submission of C forms	2013-14	Assessing Authority	3	-
Customs Act, 1962	Denial of exemption on account of classification issue of water purifiers	2010-11	Custom Excise and Service Tax Appellate Tribunal (CESTAT)	36	36
Income Tax Act, 1961	Revised Assessment Order giving effect to ITAT Order	2015-16	ITAT (Income Tax Appellate Tribunal)	8	-
	Penalty u/s 271(1)(c)	2015-16	ITAT (Income Tax Appellate Tribunal)	16	-
	Excess claim of R&D Exp u/s 35(2AB)	2011-12	ITAT (Income Tax Appellate Tribunal)	2,196	312
	Assessment Order (AO) related to Fair Value Loss on Financial Instrument, R&D, DMF	2017-18	ITAT (Income Tax Appellate Tribunal)	151	58
	Assessment Order (AO) related to R&D, Sec 41(1)(a)	2018-19	ITAT (Income Tax Appellate Tribunal)	1,791	351

Amount less than round off norm.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 ix (a) of the Order is not applicable to the Company.

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

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

(ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3 (ix) (d) of the Order is not applicable to the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, the requirement to report on clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3 (x) (a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii) (a) of the Order is not applicable to the Company.

(xii) (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii) (b) of the Order is not applicable to the Company.

(xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii) (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi) (b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26(e) to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 26(e) to the financial statements.

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

per **Mr. Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 23095169BGXZYX4852
Place of Signature : Gurugram
Date : May 17, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Whirlpool of India Limited ("the Company") as of March 31, 2023 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting 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 financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Mr. Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 23095169BGXZYX4852
Place of Signature : Gurugram
Date : May 17, 2023

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

(INR in lacs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	**80,007**	64,924
Capital work in progress	3A	**1,841**	7,144
Right-of-use assets	3B	**9,815**	12,626
Intangible assets	4	**1,228**	1,138
Intangible assets under development	4	**164**	426
Investment in subsidiary/ Joint venture	5	**59,706**	59,706
Financial assets	5		
i) Other financial assets		**1,945**	1,865
Non-current tax assets (net)	19 A	**3,339**	5,061
Deferred tax assets (net)	19 B	**5,215**	4,490
Other non-current assets	6	**3,017**	9,351
		166,277	**166,731**
Current assets			
Inventories	7	**142,236**	121,874
Financial assets			
i) Trade receivables	8	**39,853**	38,722
ii) Cash and cash equivalents	9	**152,014**	152,576
iii) Bank balances other than (ii) above	10	**355**	311
iv) Loans	5	**138**	164
v) Other financial assets	5	**1,334**	1,445
Other current assets	11	**23,173**	20,451
		359,103	**335,543**
Total assets		**525,380**	**502,274**
Equity and liabilities			
Equity			
Equity share capital	12	**12,687**	12,687
Other equity	13	**297,979**	285,235
Total equity		**310,666**	**297,922**
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		**802**	829
ii) Lease liabilities		**7,966**	10,026
iii) Other financial liabilities		**289**	266
Provisions	16	**22,051**	23,466
Government grants	17	**336**	393
		31,444	**34,980**
Current liabilities			
Financial liabilities	15		
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		**2,663**	2,219
- total outstanding dues of creditors other than micro enterprises and small enterprises		**157,605**	141,712
ii) Lease liabilities		**2,207**	2,463
iii) Other financial liabilities		**1,201**	1,137
Other liabilities	15 A	**13,105**	16,378
Provisions	16	**4,807**	4,278
Government grants	17	**57**	57
Deferred revenue	18	**1,625**	1,128
		183,270	**169,372**
Total liabilities		**214,714**	**204,352**
Total equity and liabilities		**525,380**	**502,274**
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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

Sanjay Vij
Partner
Membership No. 095169

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place of Signature : Gurugram
Date : 17 May 2023

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(INR in lacs)

Particulars	Notes	31 March 2023	31 March 2022
Income			
Revenue from operations	20	**621,025**	599,340
Other income	21	**12,203**	6,162
Total income		**633,228**	**605,502**
Expenses			
Cost of raw material and components consumed	22	**374,077**	326,294
Purchase of traded goods		**72,855**	62,732
Changes in inventories of finished goods, work in progress and traded goods	23	**(13,730)**	14,472
Employee benefits expense	24	**60,598**	59,845
Depreciation and amortisation expense	25	**16,135**	13,628
Other expenses	26	**97,378**	96,489
Finance costs	27	**1,250**	1,472
Total expense		**608,563**	**574,932**
Profit before Exceptional Item and tax		**24,665**	**30,570**
Exceptional items(net) (expense)/income	48	-	(211)
Profit before tax		**24,665**	**30,359**
(1) Current tax	19	**6,799**	8,121
(2) Adjustment of tax relating to earlier years	19	**77**	1
(3) Deferred tax	19	**(697)**	(48)
Income tax expense		**6,179**	**8,074**
Profit for the year		**18,486**	**22,285**
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	**(111)**	**(1,091)**
Income tax effect		**28**	275
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(83)**	(816)
Other comprehensive income for the year, net of tax		**(83)**	**(816)**
Total comprehensive income for the year, net of tax		**18,404**	**21,469**
Earnings per share [Par value of INR 10 per equity share]	30		
Basic and Diluted computed on the basis of profit attributable to equity holders of the Company		**14.57**	17.56
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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
Date : 17 May 2023

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

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(INR in lacs)

Particulars	Notes	31 March 2023	31 March 2022
Operating activities			
Profit before tax		**24,665**	30,359
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	25,28	**13,120**	11,322
Amortisation of intangible assets	25	**419**	320
Depreciation of Right-of-use assets	25	**2,846**	2,198
Employee stock options	24	**685**	481
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)		**32**	29
Loss/(gain) on disposal of property, plant and equipment	26,21	**26**	(1)
Provision no longer required written back	21	**(331)**	(1,012)
Allowances for doubtful debts and advances	26	**142**	78
Interest income	21	**(7,750)**	(4,664)
Finance costs	27	**1,250**	1,472
Deferred income on Government Grant	17	**(57)**	(57)
Gain on de-recognition of ROU		**(36)**	-
Working capital adjustments:			
Decrease/(Increase) in inventories	7	**(20,362)**	5,504
Increase in trade receivables	8	**(1,278)**	(877)
Decrease in financial assets	5,10,21	**576**	1,847
Increase in other assets	6,11,21	**(1,987)**	(5,209)
(Decrease)/Increase in trade payables, other financial liabilities and other liabilities	15, 15A	**13,143**	(20,620)
Decrease in provision and deferred revenue	16,17,18,27,29	**(1,043)**	(3,532)
		24,060	**17,638**
Income tax paid		**(5,154)**	(8,249)
Net cash flows from operating activities		**18,906**	**9,389**
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A	**(17,236)**	(16,352)
Proceeds from sale of property, plant and equipment	3A	**130**	181
Investment in bank deposits (having original maturity of more than 3 months) (net)	10	**(7)**	(10)
Acquisition of subsidiary	5	**-**	(42,484)
Interest received	21	**7,060**	4,349
Net cash flows (used in)/ from investing activities		**(10,053)**	**(54,316)**
Financing activities			
Interest paid others	27	**(50)**	(91)
Interest on lease liabilities	27	**(656)**	(414)
Payment of principal portion of lease liabilities	15	**(2,365)**	(1,694)
Dividend paid	13	**(6,344)**	(6,344)
Net cash flows used in financing activities		**(9,415)**	**(8,543)**
Net (Decrease) in cash and cash equivalents		**(562)**	(53,470)
Cash and cash equivalents at the beginning of the year		**152,576**	206,046
Cash and cash equivalents at the end of the year	9	**152,014**	**152,576**
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	**443**	9,354

As per our report of even date

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

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
Date : 17 May 2023

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

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2023	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2023 **(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 2022	**1,269**	**6,028**	**15,234**	**46**	**1**	**448**	**262,209**	**285,235**
Profit for the year	-	-	-	-	-	-	18,486	18,486
Other comprehensive income (refer note 29)	-	-	-	-	-	-	(83)	(83)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**18,404**	**18,404**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 24)	-	685	-	-	-	-	-	685
At 31 March 2023	**1,269**	**6,713**	**15,234**	**46**	**1**	**448**	**274,269**	**297,979**

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
At 31 March 2022	**1,269**	**6,028**	**15,234**	**46**	**1**	**448**	**262,209**	**285,235**

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

As per our report of even date

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

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
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For and on behalf of the Board of Directors of
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Arvind Uppal
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Chief Financial Officer

Roopali Singh
Company Secretary

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 approved for issue in accordance with a resolution of the directors on 17 May 2023.

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.

The company has prepared the financial statements on going concern basis.

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 realised 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 translated 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 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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 retrospective volume rebates give rise to variable consideration.

a) Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

b) Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. 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 most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

c) Service-type Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (m) Provisions.

The Company provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of product. Contracts for bundled sales of product and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

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.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of products because the receipt of consideration is conditional on successful transfer of the completion of performance obligation. Upon completion of the performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

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

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

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	4
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.

The Company changed useful life of Computers from 3 years to 4 years based on historical data and management estimate. The change was effective during the year with effect from January 01, 2022. This has resulted in lower depreciation of INR 172 Lacs for the year.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

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 incidental to 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) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 generally cover 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

The Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to product warranties are recognised when the product is sold, or the service is provided 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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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

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

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

Subsequent measurement

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

- 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 group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

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

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

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

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 classification
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) Dividend

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 2022.The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract (i.e., the costs that the company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. These amendments had no impact on the financial statements of the company as there were no onerous contracts entered into by the company within the scope of these amendments that arose during the period. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the company as there were no contingent assets, liabilities, or contingent liabilities within the scope of these amendments that arose during the year.

ii. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

iii. Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the company as it is not a first-time adopter.

iv. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the company as there were no modifications of the company's financial instruments during the year.

v. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the standalone financial statements of the company as it did not have assets in scope of IAS 41 as at the reporting date.

Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

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

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 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**
Additions*	115	-	4,695	22,198	1,334	17	-	28,359	23,056
Disposals/Transfer	-	-	(2)	(1,299)	(205)	(2)	-	(1,508)	(28,359)
At 31 March 2023	**1,468**	**289**	**22,419**	**118,691**	**13,517**	**469**	**18**	**156,871**	**1,841**
Depreciation									
At 1 April 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	-	(6)	(18)	(1,743)	(26)	(6)	-	(1,799)	-
At 31 March 2022	**-**	**268**	**3,729**	**52,314**	**8,517**	**253**	**15**	**65,096**	**-**
Charge for the year**	-	3	1,020	10,653	1,415	27	2	13,120	-
Disposals/Transfer	-	-	(1)	(1,146)	(202)	(3)		(1,352)	-
At 31 March 2023	**-**	**271**	**4,748**	**61,821**	**9,730**	**277**	**17**	**76,864**	**-**
Net book value									
At 31 March 2023	1,468	18	17,671	56,870	3,787	192	1	80,007	1,841
At 31 March 2022	1,353	21	13,997	45,478	3,871	201	3	64,924	7,144

(*includes additions to property, plant and equipment for research and development activities amounting to INR 170 lacs (31 March 2022: INR 476 lacs))

(**includes depreciation pertaining to research and development activities amounting to INR 250 lacs (31 March 2022: INR 212 lacs))

Notes

i. Plant and equipment includes moulds lying with the third parties amounting to INR 37,335 lacs (31 March 2022: INR 30,936 lacs) with a net book value of INR 14,641 lacs (31 March 2022: INR 11,813 lacs)

ii. Building constructed on leasehold land: INR in lacs

Particulars	31 March 2023	31 March 2022
Gross block	12,405	8,187
Accumulated depreciation	4,148	1,524
Depreciation for the year	410	294
Net book value	8,257	6,663

iii. Title deeds of all immovable properties are held in the name of the company.

iv. On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and used that carrying value as the deemed cost of Property, plant and equipment.

v. Capital work in progress (CWIP)

Capital work in progress (CWIP) as at 31 March 2023 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 1,841 lacs (31 March 2022: INR 7,144 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2023

	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	1,841	-	-	-	1,841
Total	**1,841**	**-**	**-**	**-**	**1,841**

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**

There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

3B Right of Use Assets

(INR in lacs)

Particulars	Leasehold land	Building	Total Right of use Assets
Cost			
At 1 April 2021	**387**	**6,738**	**7,125**
Additions	-	9,354	9,354
Disposals/Transfer	-	(36)	(36)
At 31 March 2022	**387**	**16,056**	**16,443**
Additions	-	443	443
Disposals/Transfer	-	(409)	(409)
At 31 March 2023	**387**	**16,090**	**16,477**
Depreciation			
At 1 April 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**
Charge for the year	5	2,841	2,846
Disposals	-	(1)	(1)
At 31 March 2023	**40**	**6,622**	**6,662**
Net book value as at 31 March 2023	**347**	**9,468**	**9,815**
Net book value as at 31 March 2022	**352**	**12,274**	**12,626**

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 8 years.

4. Intangible assets

(INR in lacs)

Particulars	Software	Intangibles assets under development
Cost		
At 1 April 2021	**2,132**	-
Additions	421	847
Disposals/Transfer	-	(421)
At 31 March 2022	**2,553**	**426**
Additions	509	247
Disposals/Transfer	-	(509)
At 31 March 2023	**3,062**	**164**
At 1 April 2021	**1,095**	-
Amortisation	320	-
Disposals/Transfer	-	-
At 31 March 2022	**1,415**	-
Amortisation	419	-
Disposals/Transfer	-	-
At 31 March 2023	**1,834**	**-**
Net book value		
At 31 March 2023	1,228	164
At 31 March 2022	1,138	426

Notes

i) Intangible assets under development

Intangible assets under development as at 31 March 2023 comprises expenditure for the development of customised softwares.These expenditures relate to the various projects undertaken by the Company. Total amount of Intangible asset under development is INR 164 lacs (31 March 2022: INR 426 lacs).

A) Intangible Assets under development Ageing Schedule

As at 31 March 2023

	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	164	-	-	-	164
Total	**164**	**-**	**-**	**-**	**164**

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**

There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5. Financial assets
(Considered good- unsecured unless stated otherwise) **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
(i) Investments		
Investment in subsidiary/ Joint venture		
- Unquoted equity shares		
4,218,260 (31 March 2022: 4,218,260) Fully Paid up Equity shares of INR 10 each fully paid up in Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited)	59,706	59,706
Total Investments	**59,706**	**59,706**
Current	-	-
Non-Current	59,706	59,706

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.

Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Company has assessed the recoverable amount of the investment in the subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited. The recoverable amount is higher of fair value less cost to sale and value in use. The investment made by the Company in the subsidiary is a strategic investment and the Company has control over the subsidiary. Basis internal assessment done by management considering the present value of projected future cash flow from business of the subsidiary, the management is confident that there are no impairment indicators and thereby no impact needs to be considered in the standalone financial statements.

The following assumptions has been considered by the management in the valuation done for the year ending :

Valuation methodology Valuation date	DCF Analysis 31 March 2023
Going Concern	The business of the Subsidiary will continue tooperate as going concern which will enable the achievement of financial forecast.
Equity Holding	87.25%
Terminal growth rate	5.00%
Market risk premium	7.00%
Weighted average cost of capital (WACC)	14.30%
Enterprise Value	INR 10,766 lacs
Equity -100%	INR 12,136 lacs
Company's stake value	INR 10,588 lacs

(ii) Loans **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
Loans to employee		
- considered good	138	164
- credit impaired	8	7
	146	171
Less: Impairment allowance (allowance for bad and doubtful loans)	8	7
	138	**164**
Current	138	164
Non-Current	-	-

(iii) Other Financial Assets

(a) Security deposits		
- considered good	2,763	2,843
- credit impaired	173	199
	2,936	3,042
Less: Impairment allowance (allowance for bad and doubtful deposits)	173	199
	2,763	**2,843**
(b) Derivative instruments at fair value through profit or loss		
- Derivatives not designated as hedges (refer footnote below)		
- Foreign exchange forward contracts	37	86
(c) Bank deposits		
- Deposits with maturity of more than 12 months (receipts pledged with banks and government departments)	3	11
(d) Interest accrued on bank deposits	476	370
Total Other Financial Assets (a+b+c+d)	**3,279**	**3,310**
Current	1,334	1,445
Non-Current	1,945	1,865
Total financial assets (i + ii + iii)	**63,123**	**63,180**
Current	1,472	1,609
Non-Current	61,651	61,571

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 fair value **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
Foreign exchange forward contracts (refer note 5)	37	86

Break up of financial assets carried at amortised cost **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
Loans to employee (refer note 5)	138	164
Security deposits (refer note 5)	2,763	2,843
Bank deposits (refer note 5)	3	11
Interest accrued on bank deposits (refer note 5)	476	370
Trade receivables (refer note 8)	39,853	38,722
Cash and cash equivalents (refer note 9)	152,014	152,576
Other bank balances (refer note 10)	355	311
Total financial assets carried at amortised cost	**195,602**	**194,997**

6. Other Non-Current assets
(Considered good-Unsecured, unless stated otherwise) **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
Capital advances	609	6,743
Advances recoverable in cash or kind	254	200
Others		
Advances paid under protest		
- considered good	2,154	1,432
- credit impaired	96	96
	2,250	1,528
Less: Impairment allowance (allowance for bad and doubtful advances)	96	96
	2,154	**1,432**
Gratuity fund (Net) (refer note 32)	**-**	**976**
Total other Non-Current assets	**3,017**	**9,351**

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

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Raw materials and components (INR 12,046 lacs (31 March 2022: INR 11,214 lacs) in transit)	42,960	35,949
Work in progress	44	48
Finished goods (INR 9,681 lacs (31 March 2022: INR 7,149 lacs) in transit)	59,584	54,214
Traded goods (INR 2,027 lacs (31 March 2022: INR 3,326 lacs) in transit)	28,008	22,182
Spares for finished goods (INR 785 lacs (31 March 2022: INR 1,378 lacs) in transit)	10,329	8,304
Stores and spares	1,311	1,177
Total inventories	**142,236**	**121,874**

The cost of inventories recognised as an expense/(income) includes INR 527 lacs (31 March 2022: INR (986) lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

8. Trade receivables

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Trade receivables	49,789	46,518
Receivables from related parties (refer note 35)	3,284	3,105
	53,073	**49,623**
Less: Provision for trade discounts	13,220	10,901
Total Trade receivables	**39,853**	**38,722**
Break-up for security details:		
Considered good-Unsecured	39,853	38,722
Trade Receivables - credit impaired	1,481	1,338
	41,334	**40,060**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,481)	(1,338)
Total Trade receivables	**39,853**	**38,722**

Trade Receivables Ageing

As at 31 March 2023 — **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	46,928	4,472	1,528	139	6	-	53,073
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	8	13	147	8	202	378
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	154	206	33	710	1,103
Provision for Trade Receivables - credit impaired	-	(8)	(167)	(353)	(41)	(912)	(1,481)
Total	**46,928**	**4,472**	**1,528**	**139**	**6**	**-**	**53,073**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	1	20	24	190	8	127	370
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	19	198	63	44	644	968
Provision for Trade Receivables - credit impaired	(1)	(39)	(222)	(253)	(52)	(771)	(1,338)
Total	**43,709**	**4,453**	**1,375**	**83**	**3**	**-**	**49,623**

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.

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 2023	31 March 2022
Balances with banks:		
- On current accounts	182	664
- On cash credit account	149	839
- Deposits with original maturity of less than three months	151,682	151,070
Cash on hand	1	3
	152,014	**152,576**

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 to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 March 2023, the Company had available INR 43,763 lacs (31 March 2022: INR 61,329 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

10. Other bank balances

(INR in lacs)

Particulars	31 March 2023	31 March 2022
- Deposits with original maturity of more than 3 months but less than 12 months*	171	156
- In unpaid dividend account**	184	155
	355	**311**

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 2023	31 March 2022
Advances recoverable in cash or kind		
- considered good	10,273	7,731
- credit Impaired	522	569
	10,795	8,300
Less: Impairment allowance (allowance for bad and doubtful advances)	522	569
	10,273	**7,731**
Balances with government authorities	6,663	6,996
Receivables on expected sales return	6,237	5,724
Total other current assets	**23,173**	**20,451**

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 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**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2023	**1,500**	**15,000**	**1,550**	**15,500**

*Authorised preference share capital has not been 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, 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2023	**1,269**	**12,687**

(INR in lacs)

	31 March 2023	31 March 2022
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company 952 lacs (31 March 2022: 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 2023		As at 31 March 2022	
	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 2021	**952**	**75**
Changes during the year	-	-
At 31 March 2022	**952**	**75**
Changes during the year	-	-
At 31 March 2023	**952**	**75**

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

13. Other equity

Particulars

Securities premium	**(INR in lacs)**
At 1 April 2021	**1,269**
Increase/(decrease) during the year	-
At 31 March 2022	**1,269**
Increase/(decrease) during the year	-
At 31 March 2023	**1,269**

Securities 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 2021	**5,547**
Add: Compensation options granted during the year (refer note 24)	481
At 31 March 2022	**6,028**
Add: Compensation options granted during the year (refer note 24)	685
At 31 March 2023	**6,713**

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 2021	**15,234**
Increase/(decrease) during the year	-
At 31 March 2022	**15,234**
Increase/(decrease) during the year	-
At 31 March 2023	**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 2021	**46**
Increase/(decrease) during the year	-
At 31 March 2022	**46**
Increase/(decrease) during the year	-
At 31 March 2023	**46**

Capital subsidy	(INR in lacs)
At 1 April 2021	**1**
Increase/(decrease) during the year	-
At 31 March 2022	**1**
Increase/(decrease) during the year	-
At 31 March 2023	**1**

Incentive reserve	(INR in lacs)
At 1 April 2021	**448**
Increase/(decrease) during the year (refer note 24)	-
At 31 March 2022	**448**
Increase/(decrease) during the year (refer note 24)	-
At 31 March 2023	**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 2021	**247,084**
Add: Profit for the year	22,285
Add: Other comprehensive income (refer note 29)	(816)
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2022	**262,209**
Add: Profit for the year	18,486
Less: Other comprehensive income (refer note 29)	(83)
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2023	**274,269**

(INR in lacs)

	31 March 2023	31 March 2022
Total other equity	297,979	285,235

14. Distribution made and proposed

((INR in lacs)

Particulars	31 March 2023	31 March 2022
Dividends on equity shares declared and paid:		
Final 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:		
Final dividend for the year ended on 31 March 2023: INR 5 per share (31 March 2022: 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 2023	31 March 2022
(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)	2,663	2,219
	• Total outstanding dues of creditors other than micro enterprises and small enterprises	158,407	142,541
		161,070	**144,760**
	Current	160,268	143,931
	Non-Current	802	829

Trade Payables ageing

As at 31 March 2023

	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	24	2,583	56	-	-	-	2,663
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	19,061	116,242	22,987	-	27	90	158,407
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	--	
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	-	-
Total	**19,085**	**118,825**	**23,043**	**-**	**27**	**90**	**161,070**

Trade payable ageing

As at 31 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
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	-	-
Total	**19,356**	**115,645**	**9,064**	**543**	**84**	**68**	**144,760**

(ii) Lease Liability (refer note below)	**10,173**	**12,489**
Current	2,207	2,463
Non-Current	7,966	10,026

Note

The carrying amounts of lease liabilities and the movement during the period **(INR in lacs)**

	31 March 2023	31 March 2022
As at 1 April	12,489	5,083
Additions	300	9,126
Accretion of Interest	656	414
Deletion	(251)	(26)
Payment	(3,021)	(2,108)
As at 31 March	**10,173**	**12,489**
(iii) Other financial liabilities		
Sundry deposits	289	266
Payables for capital goods	841	899
Unclaimed dividend (refer note (a) below)	184	156
Foreign exchange forward contracts	108	82
Other payables	68	-
	1,490	**1,403**
Current	1,201	1,137
Non-Current	289	266

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 8.93%, (31 March 2022 3.53% to 7.52%), with maturity between 2022-2031 (31 March 2022: 2022 - 2031)
   - 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 fair value **(INR in lacs)**

	31 March 2023	31 March 2022
Foreign exchange forward contracts (refer note 15(iii))	108	82

(INR in lacs)

	31 March 2023	31 March 2022
Break up of financial liabilities carried at amortised cost		
Trade payables (refer note 15(i))	161,070	144,760
Lease Liabilities (refer note 15(ii))	10,173	12,489
Other financial liabilities (refer note 15(iii))	1,382	1,321
Total financial liabilities carried at amortised cost	**172,625**	**158,570**

15A. Other liabilities

(INR in lacs)

Particulars	31 March 2023	31 March 2022
(i) Contract liabilities (Advance from customers)	2,998	3,352
(ii) Other		
Tax deducted at source (TDS)	1,562	2,703
Goods and service tax (GST)	1,271	3,336
Other statutory dues	438	465
	3,271	**6,504**
(iii) Liability for expected sales return	6,836	6,522
Total other liabilities (i + ii+iii)	**13,105**	**16,378**
Current	13,105	16,378
Non-Current	-	-

16. Provisions

(INR in lacs)

Particulars	31 March 2023	31 March 2022
(i) Provision for employee benefits		
Provision for staff benefit schemes	321	339
Provision for gratuity (refer note 32)	53	-
Provision for compensated absence	1,039	987
	1,413	**1,326**
Breakup of provision for employee benefits		
Current	423	424
Non-Current	990	902
(ii) Others		
Provisions for product warranties (refer below)	21,382	22,182
Provisions for litigations (refer below)	3,913	4,236
Provision for custom duties	150	-
	25,445	**26,418**
Total provisions (i + ii)	**26,858**	**27,744**
Current	4,807	4,278
Non-Current	22,051	23,466

Movement in other provisions

Provision for product warranties

(INR in lacs)

	31 March 2023	31 March 2022
At 1 April	22,182	22,308
Arising during the year	6,349	6,566
Utilised	(3,422)	(3,005)
Unused amounts reversed and warranty lapsed during the year	(4,271)	(4,654)
Unwinding of discount due to passage of time	544	967
At 31 March	**21,382**	**22,182**
Current	4,234	3,854
Non-Current	17,148	18,328

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 2023	31 March 2022
At 1 April	4,236	4,475
Arising during the year	303	29
Unused amounts reversed	(626)	(268)
At 31 March	**3,913**	**4,236**
Current	-	-
Non-Current	3,913	4,236

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 2023	31 March 2022
At 1 April	450	507
Received during the year	-	-
Amortisation during the year	57	57
At 31 March	**393**	**450**
Current	57	57
Non-Current	336	393

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 2023	31 March 2022
At 1 April	1,128	849
Deferred during the year	2,005	1,322
Released to the statement of profit and loss	(1,508)	(1,043)
At 31 March	**1,625**	**1,128**
Current	1,625	1,128
Non-Current	-	-
	1,625	**1,128**

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 2023 and 31 March 2022 are:

Statement of Profit and Loss:

Profit or loss section **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	6,799	8,121
Adjustments in respect of current income tax of previous years	77	1
Deferred tax:		
Relating to origination and reversal of temporary differences	(697)	(48)
Income tax expense reported in the statement of profit and loss	**6,179**	**8,074**

OCI section (INR in lacs)

	31 March 2023	31 March 2022
Deferred tax related to items recognised in OCI during in the year:		
Net loss on remeasurements of defined benefit plans	(28)	(275)
Deferred tax charged to OCI	**(28)**	**(275)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2023 and 31 March 2022:

(INR in lacs)

	31 March 2023	31 March 2022
Accounting profit before income tax	24,665	30,359
At Company's domestic tax rate of 25.168% (31 March 2022: 25.168%)	6,208	7,641
Adjustments in respect of current income tax of previous years	77	1
Non-deductible expenses/ additional allowances for tax purposes:		
Employee stock option	172	121
Interest and penalty charges	15	6
CSR expenditure	222	305
Adjustment in respect of deferred tax of previous year (Building revaluation, expenses allowed on payment basis and others)	(515)	-
At the effective income tax rate of 24.943% (31 March 2022: 26.595%)	**6,179**	**8,074**
Income tax expense reported in the Statement of Profit and Loss	6,179	8,074
	6,179	**8,074**

19 A. Tax assets

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Advance tax, tax deducted and collected at source (net)	3,339	5,061
Total	**3,339**	**5,061**
Current	-	-
Non-Current	3,339	5,061

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 2023	31 March 2022	31 March 2023	31 March 2022
Impact of Profit and Loss				
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	2,169	1,288	(881)	(586)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	2,152	1,900	(252)	472
Provision for doubtful debts and advances	611	556	(55)	(156)
Deferred grant	99	137	38	15
Discounting of warranty provisions	1,147	1,010	(137)	(243)
Lease liabilities (net)	(1,262)	(667)	595	426
Fair value loss on financial instruments at fair value through profit or loss (net)	(567)	(572)	(5)	24
	-	-		
Impacting OCI				
Re-measurement gains on defined benefit plans	866	838		
Deferred tax income	-	-	**(697)**	**(48)**
Net deferred tax assets	**5,215**	**4,490**		

Reflected in the balance sheet as follows: **(INR in lacs)**

	31 March 2023	31 March 2022
Opening balance as of 1 April	4,490	4,167
Tax income during the year recognised in profit or loss	697	48
Tax income/(expense) during the year recognised in OCI	28	275
Closing balance as at 31 March	**5,215**	**4,490**

20. (A) Revenue from contracts with customers

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products	598,720	577,310
Sale of services	22,026	21,718
Total	**620,746**	**599,028**

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 2023	31 March 2022
Revenue from customers (transferred at point of time)	598,720	577,310
Total revenue from contracts with customers	**598,720**	**577,310**
India	587,310	564,341
Outside India	11,410	12,969
Total revenue from contracts with customers	**598,720**	**577,310**
Sale of Services	**31 March 2023**	**31 March 2021**
Revenue from customers (transferred over time)	22,026	21,718
Total revenue from contracts with customers	**22,026**	**21,718**
India	2,738	2,360
Outside India	19,288	19,358
Total revenue from contracts with customers	**22,026**	**21,718**

20.2 Contract balances

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Trade receivables	39,853	38,722
Contract liabilities	2,998	3,352

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 2023	31 March 2022
Revenue as per contracted price	859,708	799,138
Less: Adjustments		
Sales return	(8,392)	(7,825)
Discount	(230,570)	(192,285)
Total revenue from contracts with customers	**620,746**	**599,028**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20.5 Right of return assets and refund liabilities

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Right of return assets	6,237	5,724
Refund liabilities		
Arising from rights of return	6,836	6,522

(B) Other operating income

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Export incentives	279	312
Total	**279**	**312**
Grand Total ((A)+ (B))	**621,025**	**599,340**

21. Other income

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Interest income on		
Bank deposits	7,166	4,573
Financial assets valued at amortised cost	48	91
Income tax refund	536	-
Other non-operating income		
Government grants (refer note 17)	57	57
Government incentives	2,159	-
Gain on disposal of property, plant and equipment (net)	-	1
Fair value gain on financial instruments at fair value through profit or loss	1,138	-
Provision no longer required written back	331	1,012
Miscellaneous	767	428
	12,203	**6,162**

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 2023	31 March 2022
Inventory at the beginning of the year	35,949	27,151
Add: Purchases	405,108	351,407
	441,057	**378,558**
Less: Sale of raw material and components	24,020	16,315
Less: Inventory at the end of the year	42,960	35,949
Cost of raw material and components consumed	**374,077**	**326,294**

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

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Inventory at the beginning of the year		
Work in progress (a)	48	100
Spares for finished goods (b)	8,304	6,807
Finished goods (c)	54,214	72,168
Traded goods (d)	22,182	20,192
Receivables on expected sales return (e)	5,724	5,677
	90,472	**104,944**

Inventory at the end of the year		
Work in progress (f)	44	48
Spares for finished goods (g)	10,329	8,304
Finished goods (h)	59,584	54,214
Traded goods (i)	28,008	22,182
Receivables on expected sales return (j)	6,237	5,724
	104,202	**90,472**
(Increase)/Decrease in Inventories		
Work in progress (a-f)	4	52
Spares for finished goods (b-g)	(2,025)	(1,497)
Finished goods (c-h)	(5,370)	17,954
Traded goods (d-i)	(5,826)	(1,990)
Receivables on expected sales return (e-j)	(513)	(47)
	(13,730)	**14,472**

24. Employee benefits expense

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Salaries, wages and bonus	55,640	55,319
Contribution to provident and other funds	1,733	1,700
Employee stock option (refer note 33)	685	481
Other post employment benefits	50	73
Gratuity expense(refer note 32)	445	149
Staff welfare expense	2,045	2,123
Total	**60,598**	**59,845**

25. Depreciation and amortisation expense

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (refer note 3A)	12,870	11,110
Amortisation of intangible assets (refer note 4)	419	320
Depreciation of Right-of-use assets (refer note 3B)	2,846	2,198
Total	**16,135**	**13,628**

26. Other expenses

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Consumption of stores and spares	361	310
Customer service	8,359	8,039
Power and fuel	3,815	3,108
Freight and forwarding charges	38,140	39,454
E-Waste (refer note 34)	4,991	3,326
Rent	6,278	7,259
Rates and taxes	163	250
Insurance	824	736
Repairs and maintenance		
Plant and machinery	1,677	1,609
Buildings	1,025	1,069
Others	1,002	1,420
Corporate social responsibility (CSR) (refer details below)	883	1,210
Advertising and sales promotion	4,989	6,077
Royalty	5,866	5,693
Travelling and conveyance	2,251	1,589
Legal and professional	2,735	2,447
Technical Know-How	2,815	3,252
Directors' sitting fees	116	74
Payment to auditor (refer details below)	171	44

Provision for custom duty liability	603	-
Loss on disposal of property, plant & equipment (net)	26	-
Exchange differences (net)	1,826	824
Allowances for doubtful debts and advances	142	78
Research expenses (refer note 28)	4,937	3,996
Fair value loss on financial instruments at fair value through profit or loss	-	445
Miscellaneous expenses	3,383	4,180
Total	**97,378**	**96,489**

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 2023	31 March 2022
As auditor:		
Audit fee (Including limited review)	47	39
Group audit fee	92	-
Tax audit fee	19	-
In other capacity:		
Other services (certification fees)	2	2
Reimbursement of expenses	11	3
Total	**171**	**44**

** Excludes applicable taxes.*

Details of CSR expenditure:

(INR in lacs)

Particulars	31 March 2023	31 March 2022
(a) Gross amount required to be spent by the Company during the year	938	1,154
(b) Amount approved by the Board to be spent during the year	883	1,210
(c) Amount spent during the year *		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	883	1210
(d) Details of spent on other than ongoing projects:		
i) Skill Development Program	738	986
ii) Community Development Program	98	149
iii) Covid 19 Response Initiatives	-	48
iv) Administrative Overhead	47	27
(e) There are no unspent amount at the end of the year.		
(f) Details of excess CSR expenditure :		
Balance excess as at 1 April 2022	56	-
Amount required to be spent during the year	938	1,154
Amount spent during the year	883	1,210
Balance (short) / excess as at 31 March 2023	0	56

** All required CSR expenditure has been spent.*

27. Finance costs

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Interest		
- on lease liabilities (refer note 15(ii))	656	414
- on MSME	22	26
Bank charges	28	65
Unwinding of discount due to passage of time (refer note 16)	544	967
Total	**1,250**	**1,472**

28. Research expenses

(INR in lacs)

Particulars	31 March 2023	31 March 2022

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	31 March 2023	31 March 2022
Raw Materials & components, finished goods and spares consumed	1,459	1,362
Salaries, wages and bonus	1,654	1,278
Contribution to provident and other funds	51	46
Other post employment benefits (refer note 32)	19	20
Staff welfare	94	56
Travelling and conveyance	226	160
Depreciation and amortisation expense (refer note 3A)	250	212
Others	1,184	862
Total	**4,937**	**3,996**

29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI in equity is shown below:

(INR in lacs)

	31 March 2023	31 March 2022
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	(83)	(816)
	(83)	**(816)**

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 2023	31 March 2022
Profit attributable to equity holders of the Company for basic and diluted earnings (INR in lacs)	18,486	22,285
Weighted average number of equity shares for basic and diluted EPS	126,871,830	126,871,830
Basic and Diluted EPS (in INR)	14.57	17.56

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 country. 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 country. 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.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of electronic equipment with rights of return and volume rebates.

The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Company expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Company updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 41.

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 (Service Award) **(INR in Lacs)**

	31-March-2023	31-March-2022
Current service cost	4	3
Past Service Cost	–	12
Interest cost on benefit obligation	7	6
Net actuarial loss/(gain) recognised in the year	(14)	4
Net benefit expense/(gain)	**(3)**	**25**

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 2021	**114**
Interest cost	6
Service cost	15
Benefits paid	(13)
Actuarial (gains) / losses on obligation	4
Defined benefit obligation at 31 March 2022	**126**
Interest cost	7
Current service cost	4
Past Service cost	-
Benefits paid	(5)
Actuarial (gains) / losses on obligation	14
Defined benefit obligation at 31 March 2023	**118**

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 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 2023:												
Defined benefit obligation	(9,580)	(580)	(539)	-	(1119)	1,162	-	452	(315)	137	-	(9,400)
Fair value of plan assets	10,556	-	654	-	654	(1162)	(701)	-	-	(701)	-	9347
Benefit (liability)/ Asset	**976**				**(465)***					**(564)****		**(53)**

* Includes expenses reclassified as research expenses of INR 19 lacs.
**Company has claimed benefit payments for Nov'21 to Mar'22 totalling INR 453 lacs from fund. This amount is reflected as OCI loss in the actuary report.

	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 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)	(289)	(498)	(1)	(788)	1,017	-	(319)	(722)	(1041)	-	(9,580)
Fair value of plan assets	9,987	-	619	-	619	(1,017)	(50)	-	-	(50)	1,017	10,556
Benefit (liability)/ Asset	**1,219**				**(169)***					**(1091)**		**976**

* Includes expenses reclassified as research expenses of INR 20 lacs.

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

(INR in Lacs)

	31 March 2023	31 March 2022
Unquoted investments:		
Insurance Scheme Products	9,347	10,556
Total	**9,347**	**10,556**

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

	31 March 2023	31 March 2022
	%	%
Discount rate:		
Gratuity plan	7.4	6.2
Additional Employee benefit	7.4	6.2
Future salary increases:		
Gratuity plan	7.0	7.0
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 2023 and 31 March 2022 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-23	175	(183)	(183)	175
31-March-22	196	(205)	(158)	159

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-2023	**31-March-2022**
Within the next 12 months (next annual reporting period)	1,928	1,770
Between 2 and 5 years	6,762	6,384
Between 6 and 10 years	4,438	4,880
Total expected payments	**13,128**	**13,034**

*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 13.52 years (31 March 2022: 12.61 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.
   iii) Vesting for one half option after one year and rest after three years.

The expense recognised for employee services received during the year is shown in the following table:

(INR in Lacs)

	31-March-2023	**31-March-2022**
Expense arising from equity-settled share-based payment transactions	685	481
Total expense arising from share-based payment	**685**	**481**

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), and movements during the year:

(a) Employee Stock Option

	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Number	WAEP	Number	WAEP
Outstanding at 1 April	17,647	$156.15	21,853	$145.54
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(8,650)[1]	$128.51	(4,206)[1]	$101.02
Expired during the year	(4659)	-	-	-
Outstanding at 31 March	**4,338**	$170.89	**17,647**	$156.15
Exercisable at 31 March	4,338	$170.89	17,647	$156.15

1) The weighted average share price (as per Black Scholes model) at the date of exercise of these options was $ 35.23 (31 March 2022: $ 36.45).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2023 was 3.14 years (31 March 2022: 1.68 years)

3) The weighted average fair value of options granted during the year was Nil (31 March 2022: Nil).

4) The range of exercise prices for options outstanding at the end of the year was $ 132.19 to $ 213.23 (31 March 2022: $ 111.03 to $ 213.23).

For year ended 31 March 2023 and 31 March 2022: No options have been granted.

(b) Restricted Stock and Performance Share Units

	31-March-2023	31-March-2022
	Number of options	
Outstanding at the beginning of the year	12,025	9,584
Granted during the year	10,241	6,661
Transfer/ Expired/ Forfeited during the year	3,377	823
Exercised during the year	3,618	3,397
Outstanding at the end of the year	**15,271**	**12,025**

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 121 lacs (31 March 2022: INR 120 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 1,966 lacs (31 March 2022: INR 6,125 lacs).

c. Contingent liabilities

I. Direct tax litigations

(INR in lacs)

	31 March 2023	31 March 2022
Transfer Pricing adjustments (refer note (a))	139,500	149,158
Other than transfer pricing adjustments (refer note (b))	8,455	8,997
Total*	**147,955**	**158,155**

* 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. **(i)** For **AY 2004-05** to **2005-06**, the pending litigation of INR 1,068 lacs (31 March 2022: INR 10,368 lacs) on account of Transfer Pricing (TP) adjustment for differences between the arm's length price and prices charged / received by the Company from associated enterprises. During the current year, following are the year wise updates / changes.

AY 2004-05 - The company received revised final assessment order giving effect to the ITAT order and grounds of appeal raised with the Dispute Resolution Panel (DRP) order sustaining TP additions of INR 700 lacs erroneously made by the Transfer Pricing Officer (TPO). The DRP directed the TPO to pass a speaking order for the TP adjustment on account of shortfall in profit margin / ALP being allocated for general function undertaken by the company on behalf of the Associated Enterprise(s) (AE's). In the revised final assessment order passed by the AO / TPO, the TPO did not pass speaking order as directed by the DRP and continued with additions as per its earlier order which was passed at the time of giving effect to the ITAT order. The company had filed an appeal before the ITAT contesting the erroneous order passed by the TPO / AO.

AY 2005-06 - The Company received a favorable order from the ITAT. In the order, ITAT deleted TP adjustments of INR 9,300 lacs by upholding the earlier order of the CIT(A) on restricting the TP adjustment to the international transaction only. For balance adjustments of INR 400 lacs, ITAT had set aside the adjustment and sent back to the AO for re-computation of the TP adjustments.

(ii) For **AY 2008-09 to 2018-19**, the pending litigation matter is SLP (Special Leave Petition) filed by Income Tax Department against the Hon'ble Delhi High Court favorable order on the Transfer Pricing AMP matter of INR 138,432 lacs (31 March 2022: INR 138,790 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 current year, following are the year wise updates / changes.

AY 2011-12 - The company received a revised final assessment order giving effect to ITAT / TPO Order with respect to AMP expenses. The AO sustained the revised TP adjustment of INR 29,400 proposed by the TPO. The AO did not grant relief on account of Revenue's Special Leave Petition (SLP) against the order of the Hon'ble Delhi High Court in similar matter of AY 2008-09 which is still pending before the Hon'ble Supreme Court of India and as per AO the revised final assessment order was passed in line with the order of the ITAT / HC for the relevant AY.. The company filed necessary appeal and stay application with the ITAT against the revised final assessment order of the AO. ITAT granted stay on the tax demand subject to payment of 20% of the disputed tax demand by allowing adjustment of the amount payable against the tax refund due for AY 2013-14.

AY 2015-16 -The company filed an appeal and stay application with CIT(A) against the revised final assessment order with respect to TP adjustments on account of AMP expenses. The matter is pending for hearing by the CIT(A).

AY 2016-17 - The Company received a favorable order from the ITAT. In the order, the ITAT deleted Transfer Pricing (TP) adjustments of INR 6,200 lacs by following its own order for AY 2015-16 in favor of the Company. However, the Revenue has filed a Special Leave Petition (SLP) against the order of the Hon'ble Delhi High Court in a similar matter of AY 2008-09 which is still pending before the Hon'ble Supreme Court of India.

AY 2017-18 - The Company received original final assessment order maintaining/ the TP adjustment on account of AMP expenses of INR 11,600 Lacs as per DRP Order in an earlier year. In the assessment order, AO did not grant relief. The company filed an appeal and stay application with the ITAT for stay of the tax demand as per the original final assessment order of the AO. ITAT passed order staying the tax demand on the AMP adjustments and ordered to pay INR 58 Lacs under protest to proceed for hearing of the appeal.

AY 2018-19 - The Company received original final assessment order maintaining the TP adjustment on account of AMP expenses of INR 16,700 Lacs (as per DRP order in an earlier year) after deleting adjustment of INR 358 lacs as per AO's original final assessment order.. In the assessment order, AO did not grant relief. The company filed necessary appeal with the ITAT and stay application against the original final assessment order of the AO. ITAT granted stay on the tax demand subject to payment of 20% of the disputed tax demand by allowing adjustment of the amount payable against the tax refund due for AY 2013-14.

b. In the Income-tax assessments for preceding assessment years, the Assessing Officer (AO) had made disallowances / additions of various expenses. These matters pertain to AY 1994-95 to 2018-19.

For AY 1994-95 to 2018-19, the pending Non-TP litigationof INR 8,455 lacs (31 March 2022: INR 8,997 lacs) on account of Non-Transfer Pricing (TP) adjustment (majorly on account of R&D expenses, bad debts, provision for package tour / travel expenses and other disallowances). During the current year, following is the update.

AY 2016-17 - The Company received a favorable order from the ITAT. In the order, the ITAT deleted Non-TP adjustments of INR 542 Lacs except addition on account of Insurance Loss. The company filed an appeal with the Hon'ble High Court against the addition of INR 80 Lacs on account of insurance loss confirmed by the ITAT.

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 based on its assessment of ongoing litigations,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 is required to be considered in the standalone financial statements.

II. Other litigations

(INR in lacs)

Particulars	31 March 2023	31 March 2022
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.	334	694
ii. Others – Pending litigations		
- Excise duty and service tax	-	1
- Sales tax/ value added tax assessments	-	284
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 2023	31 March 2022
i. Letter of credits with bank	12,050	15,403
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	296	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 58,276 MT including 7,517 MT which was carried forward of FY21-22 in line with Office Memorandum from the Ministry of Environment, Forest and Climate Change dated 02 December 2021 (31 March 2022: 39811 MT).

The Company has channelized 58,338 MT (31 March 2022: 24,332 MT) during the year.

d. Financial guarantees

Bank Guarantees given to Government Authorities for various tax litigations amounts to INR 860 lacs (31 March 2022: INR 902 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.	Mr. Arvind Uppal, Chairman and Independent Director (Independent Director w.e.f 17th August 2021) Mr. Vishal Bhola, Managing Director (till 03rd April 2023) 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
Parties having direct or indirect control over the Company	1. 2.	Whirlpool Corporation USA (Ultimate Holding Company) Whirlpool Mauritius Limited (Holding Company)
Subsidiary Company	1.	Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited), Jointly controlled till 28th September 2021.
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. 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 Whirlpool India Holding Limited Whirlpool EMEA Man. S.r.l. Global Appliances Limited Whirlpool Mexico, S. de R.L. de C.V
Entities under Significant influence of Key Management Personnel	1. 2.	Whirlpool of India Gratuity Fund 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	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
A)	**Transactions**									
	(1)	**Purchase of raw materials, spare parts (net of returns) and services**								
		- Whirlpool Corporation	24	16	-	-	-	-	-	-
		- Whirlpool (China) Co. Ltd.	-	-	-	116	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	160	-	-	-	-	-
		- Whirlpool Asia LLP	-	-	500	713	-	-	-	-
		- Whirlpool EMEA Man S.r.l	-	-	106	-	-	-	-	-
		- Others	-	-	-	44	-	-	-	-
		Total	**24**	**16**	**766**	**873**	**-**	**-**	**-**	**-**
	(2)	**Purchase of trading goods (net of returns)**								
		- Whirlpool Corporation	400	384	-	-	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	-	110	-	-	-	-
		- Whirlpool Microwave Products Development Limited	-	-	-	175	-	-	-	-
		- Whirlpool Slovakia Spol Sro	-	-	-	1,237	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited)	-	-	-	-	-	857	-	-
		- Whirlpool Company Polska	-	-	-	721	-	-	-	-
		- Joint Stock Company Indesit In	-	-	-	508	-	-	-	-
		- Others	-	-	21	23	-	-	-	-
		Total	**400**	**384**	**21**	**2,774**	**-**	**857**	**-**	**-**
	(3)	**Sale of manufactured goods (net of returns)**								
		- Whirlpool Southeast Asia Pte	-	-	1,126	1,499	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	1,174	1,614	-	-	-	-
		- Whirlpool (Australia) Pty Limited.	-	-	2832	649	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited)	-	-	-	295	-	1,495	-	-
		- Whirlpool (Taiwan) Co., Ltd	-	-	2407	630	-	-	-	-
		- Others	-	-	288	-	-	-	-	-
		Total	**-**	**-**	**7,827**	**4,687**	**-**	**1,495**	**-**	**-**
	(4)	**Reimbursement of expenses incurred on behalf of the parties by Company**								
		- Whirlpool Corporation	221	804	-	-	-	-	-	-
		- Whirlpool Asia LLP	-	-	266	205	-	-	-	-
		- Kitchenaid Australia	-	-	594	-	-	-	-	-
		- Whirlpool (Hong Kong) Limited	-	-	180	-	-	-	-	-
		- Global Appliances Limited	-	-	166	-	-	-	-	-
		- Others	-	-	243	193	-	-	-	-
		Total	**221**	**804**	**1449**	**398**	**-**	**-**	**-**	**-**
	(5)	**Reimbursement of expenses incurred on behalf of the Company by parties**								
		- Whirlpool Corporation	-	54	-	-	-	-	-	-
		- Whirlpool Overseas Hong Kong Ltd	-	-	53	-	-	-	-	-
		- Whirlpool Mexico, S. de R.L. de. C.V	-	-	81	-	-	-	-	-
		- Others	-	-	-	27	-	-	-	-
		Total	**-**	**54**	**134**	**27**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

		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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(6)	**Purchase of SEIS license**								
		- Whirlpool Asia LLP	-	-	171	-	-	-	-	-
		Total	**-**	**-**	**171**	**-**	**-**	**-**	**-**	**-**
	(7)	**Sale of services**								
		- Whirlpool Corporation	16,747	16,952	-	-	-	-	-	-
		- Others	-	-	2,803	2,733	-	-	-	-
		Total	**16,747**	**16,952**	**2,803**	**2,733**	**-**	**-**	**-**	**-**
	(8)	**Royalty fee (Brand Assistance)**								
		- Whirlpool Properties Inc.	-	-	5,866	5,693	-	-	-	-
		Total	**-**	**-**	**5,866**	**5,693**	**-**	**-**	**-**	**-**
	(9)	**Technical know-how fee (Brand Assistance)**								
		- Whirlpool Corporation	2,815	3,252	-	-	-	-	-	-
		Total	**2,815**	**3,252**	**-**	**-**	**-**	**-**	**-**	**-**
	(10)	**Contributions made by the Company**								
		- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	33	40
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**33**	**40**
	(11)	**Dividend paid during the year**								
		Whirlpool Mauritius Limited	4,758	4,758	-	-	-	-	-	-
		Total	**4,758**	**4,758**	**-**	**-**	**-**	**-**	**-**	**-**
B)		**Balance outstanding at the year end: Trade receivables***								
		- Whirlpool Corporation	1,313	1,618	-	-	-	-	-	-
		- Whirlpool Southeast Asia Pte	-	-	-	278	-	-	-	-
		- Whirlpool Overseas Hong Kong Ltd.	-	-	310	285	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	74	-	-	-	-
		- Whirlpool (Taiwan) Co. Ltd	-	-	588	350	-	-	-	-
		- Others	-	-	1073	501	-	-	-	-
		Total	**1,313**	**1,618**	**1,971**	**1,488**	**-**	**-**	**-**	**-**
		Trade payables*								
		- Whirlpool Corporation	858	946	-	-	-	-	-	-
		- Whirlpool Properties Inc.	-	-	1,408	1,415	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	-	71	-	-	-	-
		- Whirlpool Company Polska	-	-	-	436	-	-	-	-
		- Others	-	-	359	140	-	-	-	-
		Total	**858**	**946**	**1,767**	**2,062**	**-**	**-**	**-**	**-**
		Investment in unquoted equity shares								
		Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited)	-	-	-	-	58,728	58,728	-	-
		Total	**-**	**-**	**-**	**-**	**58,728**	**58,728**	**-**	**-**

* Exclusive of reinstatement due to exchange fluctuation.

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 2023	31 March 2022
Short-term employee benefits	747	714
Post-employment benefit	3	2
Other long-term benefits	-	6
Share-based payment	359	243
Director sitting fees	116	74
Total	**1,225**	**1039**

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 2023	31 March 2022
Revenue from customers		
Sale of Products		
Within India	587,310	564,341
Outside India	11,410	12,969
Total	**598,720**	**577,310**

(INR in lacs)

Sale of Services	31 March 2023	31 March 2022
Within India	2,738	2,360
Outside India	19,288	19,358
Total	**22,026**	**21,718**

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 2023	31 March 2022
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	2,639	2,205
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	1	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	24	14
Amount of interest accrued and remaining unpaid at the end of each accounting year	24	14
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	24	14

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 2023: INR 181 lacs (31 March 2022: INR 206 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 2023:

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 2023	37	-	37	-
Investment in Subsidiary		59,706	-	-	59,706

The management has assessed that the carrying value of financial assets carried at amortised cost approximate their fair values (refer note 5 for financial assets carried at amortised cost).

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 measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2023	108	-	108	-

The management has assessed that the carrying value of financial liabilities carried at amortised cost approximate their fair values (refer note 15 for financial liabilities carried at amortised cost).

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	-
Investment in Subsidiary		59,706	-	-	59,706

The management has assessed that the carrying value of financial assets carried at amortised cost approximate their fair values (refer note 5 for financial assets carried at amortised cost).

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
Financial liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2022	82	-	82	-

The management has assessed that the carrying value of financial liabilities carried at amortised cost approximate their fair values (refer note 15 for financial liabilities carried at amortised cost).

There have been no Transfers between Level 1 and Level 2 during the period.

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 2023 and 31 March 2022.

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 2023 and 31 March 2022.

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 2023	%	31 March 2022
USD	4%	(1,133)	2%	(638)
	(4%)	1,133	(2%)	638
Euro	6%	21	3%	29
	(6%)	(21)	(3%)	(29)

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.

Reconciliation of provision for doubtful debts, loans, other financial assets and other advances falling under stage 3 of impairment testing :

(INR in lacs)

Trade Receivable	
Provision as at 1 April 2021:	**1,263**
Add: Provision made during the year	75
Less: Provision utilized during the year	-
Provision as at 31 March 2022:	**1,338**
Add: Provision made during the year	143
Less: Provision utilized/reversed during the year	-
Provision as at 31 March 2023:	**1,481**

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 2023, 31 March 2022 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 2023			
Trade Payables	160,268	802	161,070
Lease Liabilities (Discounted)	2,207	7,966	10,173
Other financial liabilities	1,201	289	1,490
	163,676	**9,057**	**172,733**

	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	12,589
Other financial liabilities	1,137	266	1,403
	147,531	**11,121**	**158,652**

42. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities 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 2023 and 31 March 2022.

43. Ratios Analysis and its elements

Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	1.96	1.98	(1.09)%	
Debt - Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	0.03	0.04	(21.89)%	Movement on account Lease payments in CY VS Material Leases added LY
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	9.39	14.76	(36.37)%	Movement is driven by lower earnings available for debt service
Return on Equity Ratio	Net Profit after taxes	Average shareholders' equity	6.08%	7.68%	(20.91)%	Movement is driven by lower profits v/s last year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.28	3.24	1.32%	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	15.81	15.64	1.04%	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	3.13	2.67	17.22%	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.53	3.61	(2.08)%	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	2.98%	3.72%	(19.94)%	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 liability	8.11%	10.31%	(21.29)%	Movement is driven by lower profits v/s last year
Return on Investment	Income generated from invested funds	Average invested funds	5.11%	2.64%	80.66%	Higher Interest on Fixed Deposits and Interest on Income tax refund received in Current year

44. Other Statutory Information

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with Companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has 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.

45. 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 2022 has been obtained and there are no adverse comments requiring adjustments in these accounts.

46. The Code on Social Security, 2020 (‘Code’) has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

47. The company is using accounting ERP systems for maintaining its books of account and other relevant data in electronic mode and the same are backed up daily on a data center based server which is accessible at all times in India. Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014 dated August 05, 2022, the company is required to maintain its books of account and other relevant books and papers in electronic mode, accessible in India at all times along with the daily back-up of the books and other documents maintained in India. During the year, the company initiated its assessment to take daily backup of books of account and other relevant documents maintained in electronic form in India and could commence obtaining back-ups on a daily basis in India with effect from November 11, 2022.

48. During the previous 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 in previous year under head exceptional items.

49. Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification/disclosure.

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

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
Date : 17 May 2023

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

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

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 (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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 financial year ended March 31, 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingent liabilities *(as described in Note 34 of the consolidated financial statements)*	
As at March 31, 2023, the Group has disclosed contingent liabilities of INR 1,48,289 lakhs related to taxation and other legal matters.	Our audit procedures included the following:· ● Obtained 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 test of controls.·
There are several litigations pending against the Group across various state jurisdictions. Furthermore, the Group has operations across many jurisdictions and is subject to taxation related litigations as per local tax regulations.	● Obtained the year end summary of Group's legal and tax cases and assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
Management exercises its judgement in assessing the likelihood whether a claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement.	● Inspected external legal opinions and/ or past judicial orders, wherever considered necessary, and other evidence to evaluate the management's assessment in respect of legal claims.
Accordingly, due to large number of claims and complexities/ judgement involved in determination of outcome claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	● Involved tax specialists to evaluate the management's assessment of the outcome of the tax disputes. ● Assessed the relevant disclosures as per the requirements of accounting standards made within the consolidated financial statements.

Information Other than the 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 Annual 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 such 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 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 terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective company(ies)and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 company(ies) included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the company(ies) included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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 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.

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 Holding Company has adequate internal financial controls with reference to consolidated 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 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 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 of which we are the independent auditors and whose financial information we have audited, 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 financial year ended March 31, 2023 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.

Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 25, 2022.

Our opinion above on the consolidated Ind AS 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 and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books. The Holding Company has commenced taking daily backups in India with effect from November 11, 2022 as more fully discussed in Note 49 of the consolidated financial statements.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 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 consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The observation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

(h) In our opinion the managerial remuneration for the year ended March 31, 2023, has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, 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 subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per **Sanjay Vij**
Partner
Membership Number: 095619
UDIN: 23095169BGXZYY8114

Place of Signature : Gurugram
Date : May 17, 2023

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements of our report of even date

Re: Whirlpool of India Limited ("the Holding Company")

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

There are no qualifications or adverse remarks in the subsidiary Company (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per **Sanjay Vij**
Partner
Membership Number: 095619
UDIN: 23095169BGXZYY8114

Place of Signature : Gurugram
Date : May 17, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Whirlpool of India Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Whirlpool of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (collectively referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, 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 adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 Holding Company, its subsidiary company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31March 2023, based on the internal control over financial reporting criteria established by the Holding 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.

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

per **Sanjay Vij**
Partner
Membership Number: 095619
UDIN: 23095169BGXZYY8114

Place of Signature : Gurugram
Date : May 17, 2023

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

(INR in lacs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	**81,519**	66,303
Capital work in progress	3A	**1,853**	7,171
Right-of-use-assets	3B	**10,725**	13,433
Goodwill	4	**74,780**	74,780
Other Intangible assets	4	**24,646**	25,826
Intangible assets under development	4	**164**	426
Financial assets	5		
i) Other financial assets		**2,074**	1,979
Non-current tax assets (net)	19 A	**3,611**	5,152
Deferred tax assets (net)	19 B	**6,170**	5,280
Other non-current assets	6	**3,030**	9,368
		208,572	**209,718**
Current Assets			
Inventories	7	**150,817**	131,146
Financial assets			
i) Trade receivables	8	**43,344**	42,979
ii) Cash and cash equivalents	9	**167,780**	161,017
iii) Bank balances other than (ii) above	10	**355**	631
iv) Loans	5	**165**	178
v) Others	5	**1,486**	1,889
Other current assets	11	**23,379**	21,095
		387,326	**358,935**
Total assets		**595,898**	**568,653**
Equity and liabilities			
Equity			
Equity share capital	12	**12,687**	12,687
Other equity	13	**339,349**	323,123
Equity attributable to equity holders of parent			
Non-controlling interest	13	**14,761**	14,260
Total equity		**366,797**	**350,070**
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		**802**	829
ii) Lease liabilities		**8,502**	10,510
iii) Other financial liabilities		**289**	266
Provisions	16	**23,532**	24,822
Deferred tax liabilities (net)	19B	**5,886**	6,208
Government grants	17	**336**	393
		39,347	**43,028**
Current liabilities			
Financial liabilities	15		
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		**3,072**	2,984
- total outstanding dues of creditors other than micro enterprises and small enterprises		**161,002**	145,184
ii) Lease liabilities		**2,665**	2,849
iii) Other financial liabilities		**1,222**	1,169
Other liabilities	15 A	**14,759**	17,499
Provisions	16	**5,352**	4,605
Government grants	17	**57**	57
Deferred revenue	18	**1,625**	1,146
Current tax liabilities (net)	19A	**-**	62
		189,754	**175,555**
Total liabilities		**229,101**	**218,583**
Total equity and liabilities		**595,898**	**568,653**
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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
Date : 17 May 2023

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

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(INR in lacs)

Particulars	Notes	31 March 2023	31 March 2022
Income			
Revenue from operations	20	**666,765**	619,657
Other income	21	**12,731**	6,330
Total income		**679,496**	**625,987**
Expenses			
Cost of raw material and components consumed	22	**386,511**	328,982
Purchase of traded goods		**85,431**	68,388
Changes in inventories of finished goods, work in progress and traded goods	23	**(13,584)**	15,134
Employee benefits expense	24	**64,774**	61,737
Depreciation and amortisation expense	25	**18,541**	14,746
Other expenses	26	**106,599**	97,170
Finance costs	27	**1,501**	1,587
Total expense		**649,773**	**594,424**
Profit before share of profit of joint venture, exceptional items and tax		**29,723**	**31,563**
Share of profit of a joint venture	44		1,017
Profit before exceptional items and tax		**29,723**	**32,580**
Exceptional items income (net)	43		32,459
Profit before tax		**29,723**	**65,039**
(1) Current tax	19	**8,594**	8,967
(2) Adjustment of tax relating to previous years	19	**(88)**	(52)
(3) Deferred tax	19	**(1,184)**	(613)
Income tax expense		**7,322**	**8,302**
Profit for the year		**22,401**	**56,737**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans	29	**(90)**	(1,097)
Income tax effect		**23**	276
		(67)	(821)
Share of other comprehensive loss of joint venture		**-**	4
Income tax effect #		**-**	(1)
		-	3
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(67)**	**(818)**
Total comprehensive income for the year, net of tax		**22,334**	**55,919**
Net profit for the year - attributable to :			
Equity holders of the parent		**21,902**	56,637
Non-Controlling Interest		**499**	100
Net Profit for the year		**22,401**	**56,737**
Other comprehensive income - attributable to:			
Equity holders of the parent		**(69)**	(817)
Non-Controlling Interest		**2**	(1)
Other comprehensive income for the year		**(67)**	**(818)**
Total comprehensive income - attributable to:			
Equity holders of the parent		**21,833**	55,820
Non-Controlling Interest		**501**	99
Total comprehensive income for the year		**22,334**	**55,919**
#amount is below the round off norms			
Earnings per share [Par value of INR 10 per equity share]	30		
Basic and Diluted computed on the basis of profit attributable to equity holders of the parent		**17.26**	44.64
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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

Sanjay Vij
Partner
Membership No. 095169

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place of Signature : Gurugram
Date : 17 May 2023

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(INR in lacs)

Particulars	Notes	31 March 2023	31 March 2022
Operating activities			
Profit before tax		**29,723**	65,039
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	25,28	**15,527**	11,604
Amortisation of intangible assets	25	**419**	957
Depreciation of Right-of-use assets	25	**2,846**	2,395
Employee stock options	24	**738**	503
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)		**148**	73
Loss on disposal of property, plant and equipment	26	**32**	5
Provision no longer required written back	21	**(331)**	(1,012)
Allowances for doubtful debts and advances	26	**146**	78
Interest income	21	**(8,259)**	(4,818)
Finance costs	27	**1,491**	1,585
Deferred income on Government Grant	17	**(57)**	(57)
Share of profit of a joint venture		**-**	(1,017)
Gain on conversion of joint venture into subsidiary		**-**	(32,670)
Gain on de-recognition of ROU		**(36)**	-
Working capital adjustments:			
(Increase)/Decrease in inventories	7	**(19,673)**	6,706
(Increase)/Decrease in trade receivables	8	**(552)**	49
Decrease in financial assets	5,10	**915**	1,651
(Increase) in other assets	6,11	**(1,546)**	(5,445)
Increase/(Decrease) in trade payables, other financial liabilities and other liabilities	15, 15A	**13,146**	(23,273)
(Decrease) in provision and deferred revenue	16,18	**(681)**	(3,353)
		33,996	**19,000**
Income tax paid		**(7,032)**	(9,223)
Net cash flows from operating activities		**26,964**	**9,777**
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A	**(18,079)**	(16,979)
Proceeds from sale of property, plant and equipment		**133**	183
Investment in bank deposits (having original maturity of more than 3 months) (net)	5,10	**313**	7,670
Acquistion of subsidiary	5	**-**	(42,484)
Interest received	21	**7,497**	4,717
Net cash flows used in investing activities		**(10,136)**	**(46,893)**
Financing activities			
Interest paid others	27	**(200)**	(170)
Interest on lease liabilities	27	**(747)**	(414)
Payment of lease liabilities	15	**(2,775)**	(1,929)
Dividend paid	13	**(6,344)**	(6,344)
Net cash flows used in financing activities		**(10,066)**	**(8,857)**
Net increase in cash and cash equivalents		**6,764**	(45,973)
Cash and cash equivalents at the beginning of the year		**161,017**	206,046
Add:Cash and cash equivalents of the acquired company		**-**	944
Cash and cash equivalents at the end of the year	9	**167,780**	**161,017**
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	**974**	9,482

As per our report of even date

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

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

Sanjay Vij
Partner
Membership No. 095169

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place of Signature : Gurugram
Date : 17 May 2023

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2023	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2023 **(INR in lacs)**

Particulars	Other equity (refer note 13)								Non-Controlling Interest (refer note 13A)
	Securities premium	Share based payments reserve	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	Total	
As at 1 April 2022	**1,269**	**6,050**	**15,234**	**46**	**1**	**448**	**300,075**	**323,123**	**14,260**
Profit for the year	-	-	-	-	-	-	21,902	21,902	499
Other comprehensive income (refer note 29)	-	-	-	-	-	-	(69)	(69)	2
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**21,833**	**21,833**	**14,761**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 24)	-	738	-	-	-	-	-	738	-
At 31 March 2023	**1,269**	**6,788**	**15,234**	**46**	**1**	**448**	**315,564**	**339,350**	**14,761**

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

Particulars	Other equity (refer note 13)								Non-Controlling Interest (refer note 13A)
	Securities 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**	-
At 31 March 2022	**1,269**	**6,050**	**15,234**	**46**	**1**	**448**	**300,075**	**323,123**	**14,260**

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

As per our report of even date

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

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
Date : 17 May 2023

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

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 approved for issue in accordance with a resolution of the directors on 17 May 2023.

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 2023**	**31 March 2022**
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%	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.

The company has prepared the financial statements on going concern basis.

II. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its Subsidiary Company as at 31 March 2023. 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 2023. 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract

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 retrospective volume rebates. The rights of return and volume rebates give rise to variable consideration.

a) Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

b) Volume rebates

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. 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 most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

c) Service-type Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (o) Provisions.

The Group provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of fire prevention equipment. Contracts for bundled sales of equipment and a service-type warranty comprise two performance obligations because the equipment and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

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.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

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

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some, or all of the consideration received (or receivable) from the customer. The Group’s refund liabilities arise from customers’ right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

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	4
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.

The Parent Company changed useful life of Computers from 3 years to 4 years based on historical data and management estimate. The change was effective during the year w.e.f. 01st January 2022. This has resulted in lower depreciation of INR 172 lacs for the year.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

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

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these product warranties are recognised when the product is sold, or the service is provided 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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the 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) A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i. 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

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the company as there were no onerous contracts entered into by the company within the scope of these amendments that arose during the period.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Group as it is not a first-time adopter.

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

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

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

3. Property, plant and equipment

A. Owned Assets

(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 2021	**1,353**	**278**	**15,095**	**91,954**	**10,609**	**454**	**18**	**119,761**	**4,103**
Acquisition through business combination (refer note 43)	-	-	-	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**
Additions*	115	-	4,695	22,305	1,363	729		29,207	23,182
Disposals/Transfer	-	-	(2)	(1,304)	(207)	(25)	-	(1,538)	(28,500)
At 31 March 2023	**1,468**	**289**	**22,419**	**119,278**	**13,682**	**3,828**	**278**	**161,242**	**1,853**
Depreciation									
At 1 April 2021	**-**	**273**	**2,899**	**45,161**	**6,996**	**232**	**12**	**55,573**	**-**
Acquisition through business combination (refer note 43)	-	-	-	222	96	1,528	105	1,951	
Charge for the year**	-	1	848	8,921	1,560	264	10	11,604	-
Disposals	-	(6)	(18)	(1,743)	(31)	(15)	(45)	(1,858)	-
At 31 March 2022	**-**	**283**	**1,798**	**36,256**	**5,629**	**208**	**7**	**67,270**	**-**
Charge for the year**	-	3	1,020	10,707	1,439	594	62	13,825	-
Disposals		-	(1)	(1,150)	(204)	(17)	-	(1,372)	-
At 31 March 2023	**-**	**286**	**2,816**	**45,813**	**6,864**	**785**	**69**	**79,723**	**-**
Net book value									
At 31 March 2023	1,468	3	19,603	73,465	6,818	3,043	209	81,519	1,853
At 31 March 2022	1,353	21	13,997	45,716	3,905	1,115	196	66,303	7,171

(*includes additions to property, plant and equipment for research and development activities amounting to INR 170 lacs (31 March 2022: INR 476 lacs))

(**includes depreciation pertaining to research and development activities amounting to INR 250 lacs (31 March 2022: INR 212 lacs))

Notes

i. Plant and equipment includes moulds lying with the third parties amounting to INR 37,335 lacs (31 March 2022: INR 30,936 lacs) with a net book value of INR 14,641 lacs (31 March 2022: INR 11,813 lacs) of Parent Company and furniture and fixtures include fixtures lying with third parties amounting to INR 2,850 lacs (31 March 2022: INR 2,263 lacs) with net book value of INR 818 lacs (31 March 2022: 730 lacs) of Subsidiary Company.

ii. Building constructed on leasehold land:

Particular	31 March 2023 INR in lacs	31 March 2022 INR in lacs
Gross block	12,405	8,187
Accumulated depreciation	4,148	1,524
Depreciation for the year	410	294
Net book value	8,257	6,663

iii. Assets under construction

Capital work in progress (CWIP) as at 31 March 2023 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 1,853 lacs (31 March 2022: INR 7,171 lacs).

iv. Title deeds of all immovable properties are held in the name of the company.

v. On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and used that carrying value as the deemed cost of Property, plant and equipment.

(A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2023

	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	1,853	-	-	-	1,853
Total	**1,853**	**-**	**-**	**-**	**1,853**

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**

There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

3B Right of use assets **(INR in lacs)**

Particulars	Leasehold land	Building	Total Right of use assets
At 1 April 2021	**387**	**6,738**	**7,125**
Acquisition through business combination (refer note 43)	-	1,489	1,489
Additions	-	9,482	9,482
Disposals/Transfer	**-**	(36)	(36)
At 31 March 2022	**387**	**17,673**	**18,060**
Additions	-	974	974
Disposals/Transfer	**-**	(409)	(409)
At 31 March 2023	**387**	**18,238**	**18,625**
Depreciation			
At 1 April 2021	**30**	**1,598**	**1,628**
Acquisition through business combination (refer note 43)	-	611	611
Charge for the year	5	2,392	2,397
Disposals	-	(9)	(9)
At 31 March 2022	**35**	**4,592**	**4,627**
Charge for the year	5	3,270	3,275
Disposals		(2)	(2)
Balance as At 31 March 2023	**40**	**7,860**	**7,900**
Net book value as At 31 March 2023	**357**	**10,378**	**10,725**
Net book value as At 31 March 2022	**352**	**13,081**	**13,433**

The Group's 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 8 years.

4. Intangible assets and goodwill

(INR in lacs)

Particulars	Goodwill	Software	Distribution Relationship	Intangibles under development
Cost				
At 1 April 2021	-	**2,132**	-	-
Acquisition through business combination (refer note 43)	74,780	52	25,300	-
Additions	-	421	-	847
Disposals	-	-	-	(421)
At 31 March 2022	**74,780**	**2,605**	**25,300**	**426**
Additions	-	510	-	247
Disposals	-	-	-	(509)
At 31 March 2023	**74,780**	**3,115**	**25,300**	**164**
Amortisation				
At 1 April 2021	-	**1,095**	-	-
Acquisition through business combination (refer note 43)	-	27	-	-
Amortisation	-	324	633	-
Disposals	-	-	-	-
At 31 March 2022	-	**1,446**	**633**	-
Amortisation	-	425	1,265	-
Disposals	-	-	-	-
At 31 March 2023	**-**	**1,871**	**1,898**	**-**
Net book value				
At 31 March 2023	74,780	1,244	23,402	164
At 31 March 2022	74,780	1,159	24,667	426

Notes .

i) Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Group has performed impairment testing of goodwill accounted for on acqusition of subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited. The recoverable amount is higher of fair value less cost to sale and value in use. Basis internal assessment done by management considering the present value of projected future cash flow from business of the subsidiary, the management is confident that there are no impairment indicators and thereby no impact needs to be considered in the consolidated financial statements.

The following assumptions has been considered by the management in the valuation done for the year ending :

Valuation methodology Valuation date	DCF Analysis 31 March 2023
Going Concern	The business of the Subsidiary will continue to operate as going concern which will enable the achievement of financial forecast.
Equity Holding	87.25%
Terminal growth rate	5%
Market risk premium	7%
Weighted average cost of capital (WACC)	14.30%
Enterprise Value	INR 10,766 lacs
Equity -100%	INR 12,136 lacs

ii) Intangible assets under development

Intangible assets under development as at 31 March 2023 comprises expenditure for the development of customised softwares.These expenditures relate to the various projects undertaken by the Group. Total amount of Intangible asset under development is INR 164 lacs (31 March 2022: INR 426 lacs).

A) Intangible Assets under development (IADU) Ageing Schedule

As at 31 March 2023

	Amount in IADU 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	164	-	-	-	164
Total	**164**	**-**	**-**	**-**	**164**

As at 31 March 2022

	Amount in IADU 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**

There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5. Financial assets
(Considered good- unsecured unless stated otherwise) **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
(i) Loans		
(a) Loans to employee		
- considered good	176	178
- credit impaired	8	7
	184	185
Less: Impairment allowance (allowance for bad and doubtful loans)	8	7
	176	**178**
Current	165	178
Non-Current	10	-
(ii) Other financial assets		
(a) Security deposits		
- considered good	2,919	2,980
- credit impaired	173	199
	3,092	3,179
Less: Impairment allowance (allowance for bad and doubtful deposits)	173	199
	2,919	**2,980**
(b) Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges (refer footnote below)		
Foreign exchange forward contracts	37	86
(c) Bank deposits		
- Deposits with maturity of more than 12 months (receipts pledged with banks and government departments)	-	391

(d) Interest accrued on bank deposits and investment	589	411
Total others (a+b+c+d)	**3,545**	**3,868**
Current	1,486	1,889
Non-Current	2,074	1,979
Total financial assets (i + ii + iii)	**3,720**	**4,046**
Current	1,651	2,067
Non-Current	2,069	1,979

Foreign exchange forward contracts

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 fair value

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Foreign exchange forward contracts (refer note 5)	37	86

Break up of financial assets carried at amortised cost

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Loans to employee (refer note 5)	176	178
Security deposits (refer note 5)	2,919	2,980
Bank deposits (refer note 5)	-	391
Interest accrued on bank deposits and investment (refer note 5)	589	411
Trade receivables (refer note 8)	43,344	42,979
Cash and cash equivalents (refer note 9)	167,780	161,017
Other bank balances (refer note 10)	355	631
Total financial assets carried at amortised cost	**215,162**	**208,587**

6 Other Non-Current assets (Considered good-Unsecured, unless stated otherwise)

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Capital advances	622	6,760
Advances recoverable in cash or kind	254	200
Others		
Advances paid under protest		
- considered good	2,154	1,432
- credit impaired	96	96
	2,250	1,528
Less: Impairment allowance (allowance for bad and doubtful advances)	96	96
	2,154	**1,432**
Gratuity fund (Net) (refer note 32)	-	976
Total other Non-Current assets	**3,030**	**9,368**

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

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Raw materials and components (INR 12,160 lacs (31 March 2022: INR 11,399 lacs) in transit)	46,666	40,132
Work in progress	103	119
Finished goods (INR 9,681 lacs (31 March 2022: INR 7,149 lacs) in transit)	60,123	54,604
Traded goods (INR 2,090 lacs (31 March 2022: INR 3,896 lacs) in transit)	32,286	26,810
Spares for finished goods (INR 785 lacs (31 March 2022: INR 1,378 lacs) in transit)	10,329	8,304
Stores and spares	1,311	1,177
Total inventories	**150,817**	**131,146**

The cost of inventories recognised as an expense/(income) includes INR 527 lacs (31 March 2022: INR (986) lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

8. Trade receivables

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Trade receivables	54,116	51,103
Receivables from related parties (refer note 35)	3,352	3,148
	57,468	**54,251**
Less: Provision for trade discounts	14,124	11,272
Total Trade receivables	**43,344**	**42,979**
Break-up for security details:		
Considered good-Unsecured	43,344	42,956
Considered good-Secured	-	23
Trade Receivables - credit impaired	1,500	1,449
	44,844	**44,428**
Less: Impairment allowance (allowance for bad and doubtful debts) Trade Receivables - credit impaired	(1,500)	(1,449)
Total Trade receivables	**43,344**	**42,979**

Trade Receivables Ageing

As at 31 March 2023 — **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	50,523	5,278	1,522	133	12	-	57,468
Undisputed Trade Receivables - Credit Impaired	-	8	18	158	10	203	397
Disputed Trade Receivables - Credit Impaired	-	-	154	206	33	710	1,103
Provision for Trade Receivables - credit impaired	-	(8)	(172)	(364)	(43)	(913)	(1,500)
Total	**50,523**	**5,278**	**1,522**	**133**	**12**	**-**	**57,468**

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 Trade Receivables - credit impaired	(1)	(126)	(229)	(264)	(55)	(774)	(1,449)
Total	**47,033**	**5,755**	**1,378**	**82**	**3**	**-**	**54,251**

No trade or other receivable are due from directors or other officers of the Group 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.

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 2023	31 March 2022
Balances with banks:		
- In current accounts	642	1,570
- In cash credit account	149	839
- Deposits with original maturity of less than three months	166,988	158,604
Cash on hand	1	4
	167,780	**161,017**

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 to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 March 2023, the Group Company had available INR 43,763 lacs (31 March 2022: INR 61,609 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

10. Other bank balances

(INR in lacs)

Particulars	31 March 2023	31 March 2022
- Deposits with original maturity of more than 3 months but less than 12 months*	171	476
- In unpaid dividend account**	184	155
	355	**631**

**These include Parent Company deposits pledged with banks and government departments.*
***The Group 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 2023	31 March 2022
Advances recoverable in cash or kind		
- considered good	10,352	7,954
- credit Impaired	522	569
	10,873	8,523
Less: Impairment allowance (allowance for bad and doubtful advances)	522	569
	10,352	**7,954**
Balances with government authorities	6,724	7,417
Receivables on expected sales return	6,303	5,724
Total other current assets	**23,379**	**21,095**

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 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**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2023	**1,500**	**15,000**	**1,550**	**15,500**

**Authorised preference share capital has not been 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 2021	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2022	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2023	**1,269**	**12,687**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(INR in lacs)

	31 March 2023	31 March 2022
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company 952 lacs (31 March 2022: 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 2023		As at 31 March 2022	
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	% change during the year
	952	**75**	
Changes during the year	-	-	-
At 31 March 2022	**952**	**75**	
Changes during the year	-	-	-
At 31 March 2023	**952**	**75**	

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

13. Other equity

Particulars

Securities premium	(INR in lacs)
At 1 April 2021	**1,269**
Increase/(decrease) during the year	-
At 31 March 2022	**1,269**
Increase/(decrease) during the year	-
At 31 March 2023	**1,269**

Securities 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 2021	**5,547**
Add: Compensation options granted during the year (refer note 24)	503
At 31 March 2022	**6,050**
Add: Compensation options granted during the year (refer note 24)	738
At 31 March 2023	**6,788**

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 2021	**15,234**
Increase/(decrease) during the year	-
At 31 March 2022	**15,234**
Increase/(decrease) during the year	-
At 31 March 2023	**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 2021	**46**
Increase/(decrease) during the year	-
At 31 March 2022	**46**
Increase/(decrease) during the year	-
At 31 March 2023	**46**

Capital subsidy	(INR in lacs)
At 1 April 2021	**1**
Increase/(decrease) during the year	-
At 31 March 2022	**1**
Increase/(decrease) during the year	-
At 31 March 2023	**1**

Incentive reserve	(INR in lacs)
At 1 April 2021	**448**
Increase/(decrease) during the year (refer note 24)	-
At 31 March 2022	**448**
Increase/(decrease) during the year (refer note 24)	-
At 31 March 2023	**448**

The ultimate holding company gives performance based cash incentives to certain employees including key management personnel during the year. 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 2021	**250,599**
Add: Profit for the year	56,637
Less: Other comprehensive income (refer note 29)	(817)
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2022	**300,075**
Add: Profit for the year	21,902
Add: Other comprehensive income (refer note 29)	(69)
Less: Cash dividends (refer note 14)	(6,344)
At 31 March 2023	**315,563**

(INR in lacs)

	31 March 2023	31 March 2022
Total other equity	339,348	323,123

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Non - Controlling Interest

(INR in lacs)

	31 March 2023	31 March 2022
Opening balance	14,260	-
Adjustment of business combination (refer note 43)	-	14161
Add: Profit for the year	499	100
Add: Other comprehensive income	2	(1)
	14,761	14,260

14. Distribution made and proposed

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Dividends on equity shares declared and paid:		
Final 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:		
Final dividend for the year ended on 31 March 2023: INR 5 per share (31 March 2022: 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 2023	31 March 2022
(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)	3,072	2,984
• Total outstanding dues of creditors other than micro enterprises and small enterprises	161,804	146,013
	164,876	**148,997**
Current	164,074	148,168
Non-Current	802	829

Trade payables ageing
As at 31 March 2023

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	24	2,968	80	-	-	-	3,072
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	20,766	117,321	23,591	-	27	90	161,795
Disputed dues of Micro & Small Enterprises			-	-	5	4	9
Disputed dues of Creditors Other than Micro & Small Enterprises			-	-	-	-	-
	20,790	**120,289**	**23,671**	**-**	**32**	**94**	**164,876**

As at 31 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 Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	5	4	-	9
	19,661	**118,302**	**10,330**	**548**	**88**	**68**	**148,997**

(ii) Lease Liability (refer note (b) below)

	11,167	**13,359**
Current	2,665	2,849
Non-Current	8,502	10,510

Note **(INR in lacs)**

The carrying amounts of lease liabilities and the movement during the period

	31 March 2023	31 March 2022
As at 1 April	13,359	5,083
Acquired through Business Combination (refer note 43)	-	940
Additions	834	9,253
Accretion of Interest	747	452
Deletion	(251)	(26)
Payment	(3,522)	(2,343)
As at 31 March	**11,167**	**13,359**

(iii) Other financial liabilities

Sundry deposits	289	266
Payables for capital goods	862	931
Unclaimed dividend (refer note (a) below)	184	155
Foreign exchange forward contracts	108	83
Other payables	68	-
	1,511	**1,435**
Current	1,222	1,169
Non-Current	289	266

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

Other financial liabilities are non-interest bearing and have an average term varying from 0 to 180 days

The range of interest rate for lease liabilities is 3.53% to 8.93%, (31 March 2022 3.53% to 7.52%), with maturity between 2022-2031 (31 March 2022: 2022 - 2031)

For explanations on the Group Company's credit risk management processes, refer note 41.

Break up of financial liabilities carried at fair value

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Foreign exchange forward contracts (refer note 15(iii))	108	83

Break up of financial liabilities carried at amortised cost

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Trade payables (refer note 15(i))	164,876	148,997
Lease Liabilities (refer note 15(ii))	11,167	13,359
Other financial liabilities (refer note 15(iii))	1,403	1,352
Total financial liabilities carried at amortised cost	**177,446**	**163,708**

15A. Other liabilities

(INR in lacs)

Particulars	31 March 2023	31 March 2022
(i) Contract liabilities (Advance from customers)	3,191	3,489
(ii) Other		
Tax deducted at source (TDS)	1,562	2,801
Goods and service tax (GST)	1,271	3,616
Other statutory dues	922	438
	3,755	6,905
(iii) Liability for expected sales return	6,954	6,522
(iv) Other Liabilities	859	583
Total other liabilities (i + ii + iii +iv)	**14,759**	**17,499**
Current	14,759	17,499
Non-Current	-	-

16. Provisions

(INR in lacs)

Particulars	31 March 2023	31 March 2022
(i) Provision for employee benefits		
Provision for staff benefit schemes	321	339
Provision for gratuity (refer note 32)	152	108
Provision for compensated absence	1,158	1,107
	1,631	**1,554**
Breakup of provision for employee benefits		
Current	453	454
Non-Current	1,178	1,100
(ii) Others		
Provisions for product warranties (refer below)	23,190	23,637
Provisions for litigations (refer below)	3,913	4,236
Provision for custom duties	150	
	27,253	**27,873**
Total provisions (i + ii)	**28,884**	**29,427**

Current	5,352	4,605
Non-Current	23,532	24,822

Movement in other provisions

Provision for product warranties **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
At 1 April	23,637	22,308
Acquired through Business Combination (refer note 43)	-	1,269
Arising during the year	7,067	6,843
Utilised	(3,937)	(3,172)
Unused amounts reversed and warranty lapsed during the year	(4,271)	(4,654)
Unwinding of discount due to passage of time	694	1,043
At 31 March	**23,190**	**23,637**
Current	5,527	4,151
Non-Current	17,663	19,486

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)**

Particulars	31 March 2023	31 March 2022
At 1 April	4,236	4,475
Arising during the year	303	29
Unused amounts reversed	(626)	(268)
At 31 March	**3,913**	**4,236**
Current	-	-
Non-Current	3,913	4,236

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 2023	31 March 2022
At 1 April	450	507
Received during the year	-	-
Amortisation during the year	57	57
At 31 March	393	450
Current	57	57
Non-Current	336	393

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 2023	31 March 2022
At 1 April	1,128	849
Acquired through Business Combination (refer note 43)	-	18
Deferred during the year	2,005	1,417
Released to the statement of profit and loss	(1,508)	(1,138)
At 31 March	**1,625**	**1,146**
Current	1,625	1,146
Non-Current	-	-
	1,625	**1,146**

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 2023 and 31 March 2022 are:

Statement of Profit and Loss:

Profit or loss section

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	8,594	8,967
Adjustments in respect of current income tax of previous year	(88)	(52)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,184)	(613)
Income tax expense reported in the statement of profit and loss	**7,322**	**8,302**

OCI section

Deferred tax related to items recognised in OCI during in the year:

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Net loss/(gain) on remeasurements of defined benefit plans	(23)	(276)
Income tax charged to OCI	**(23)**	**(276)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2023 and 31 March 2022:

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax	29,723	65,039
At Company's domestic tax rate of 25.168% (31 March 2022: 25.168%)	7,481	16,369
Adjustments in respect of current income tax of previous years	(88)	(52)
Non-deductible expenses/ additional allowances for tax purposes:		
Employee stock option	186	126
Interest and penalty charges	15	10
CSR expenditure	251	327
Adjustment in respect of deferred tax of previous year (Building revaluation, expenses allowed on payment basis and others)	(515)	-
Others	(7)	-
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 24.445% (31 March 2022: 12.765%)	**7,322**	**8,302**

Income tax expense reported in the Statement of Profit and Loss	7,322	8,302
	7,322	**8,302**

*The Group had decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. Accordingly the Company had recognised provision for Income tax for the year ended 31 March 2023 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

19 A. Tax assets **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
Advance tax, tax deducted and collected at source (net)	3,611	5,152
Total	**3,611**	**5,152**
Current	-	-
Non-Current	3,611	5,152

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 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	2,068	1,192	(876)	(490)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	2,754	2,785	26	(413)
Provision for doubtful debts and advances	611	556	(55)	(156)
Deferred grant	99	137	38	15
Discounting of warranty provisions	1,602	1,010	(592)	(243)
Lease liabilities (net)	(1,262)	(667)	595	426
Fair value loss on financial instruments at fair value through profit or loss (net)	(567)	(572)	(5)	24
Impact of business combination difference between tax depreciation and depreciation/ ammortisation charged for financial reporting purpose	-	-	-	(74)
Impact of business combination on expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	-	-	-	659
Impacting OCI				
Re-measurement gains on defined benefit plans	866	839	-	-
Deferred tax income			**(867)**	**(252)**
Net deferred tax assets	**6,170**	**5,280**		
Opening balance	(6,208)	**-**	**-**	**-**
Deferred tax liability recognised on Intangibles assets acquired and revaluation of inventory at fair value on business combination	-	(6,569)	**-**	**-**
Impact of ammortisation of intangibles asset	322	159	(322)	(159)
Impact of consumption of fair value of inventory	-	202	-	(202)
Deferred tax income			**(322)**	**(361)**
Net deferred tax liabilities	**(5,886)**	**(6,208)**		

Reflected in the balance sheet as follows: **(INR in lacs)**

Deferred tax assets	31 March 2023	31 March 2022
Opening balance as of 1 April	5,280	4,167
Acquired through business combination	-	585
Tax income during the period recognised in profit or loss	867	252
Tax income during the period recognised in OCI	23	276
Closing balance as at 31 March	**6,170**	**5,280**

Deferred tax liabilities **(INR in lacs)**

	31 March 2023	31 March 2022
Opening balance as of 1 April	6,208	-
Acquired through business combination	-	6569
Tax income during the period recognised in profit or loss	(322)	(361)
Closing balance as at 31 March	5,886	6,208

20. Revenue from operations

(A) Revenue from contracts with customers

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products	644,162	597,532
Sale of services	22,252	21,813
Total	**666,414**	**619,345**

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 2023	31 March 2022
Revenue from external customers (transferred at point of time)	644,162	597,532
Total revenue from contracts with customers	**644,162**	**597,532**
India	632,577	584,436
Outside India	11,585	13,096
Total revenue from contracts with customers	**644,162**	**597,532**

Sales of services	31 March 2023	31 March 2022
Revenue from external customers (transferred over time)	22,252	21,813
Total revenue from contracts with customers	**22,252**	**21,813**
India	2,964	2,455
Outside India	19,288	19,358
Total revenue from contracts with customers	**22,252**	**21,813**

20.2 Contract balances

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Trade receivables	43,344	42,979
Contract liabilities	3,191	3,489

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 to supply goods from customer.

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 2023	31 March 2022
Revenue as per contracted price	910,285	820,772
Less: Adjustments		
Sales return	(8,880)	(8,069)
Discount	(234,991)	(193,358)
Total revenue from contracts with customers	**666,414**	**619,345**

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.

20.5 Right of return assets and refund liabilities

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Right of return assets	6,303	5,724
Refund liabilities		
Arising from rights of return	6,954	6,522

(B) Other operating income

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Export incentives	279	312
Scrap scales	72	
Total	**351**	**312**
Grand Total ((A)+ (B))	**666,765**	**619,657**

21. Other income

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Interest income on		
Bank deposits	7,664	4,721
Financial assets valued at amortised cost	60	98
Income tax refund	536	-
Other non-operating income	-	
Government grants (refer note 17)	57	57
Government incentives	2,159	
Gain on disposal of property, plant and equipment (net)	-	7
Fair value gain on financial instruments at fair value through profit or loss	1,138	-
Provision no longer required written back	331	1,012
Miscellaneous	786	435
	12,731	**6,330**

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 2023	31 March 2022
Inventory at the beginning of the year	40,132	27,151
Add: Purchases	417,065	356,909
Add: Adjustment due to acquisition on business combination (refer note 43)	-	4,723
	457,197	**388,783**
Less: Sale of raw material and components	24,020	16,315
Less: Inventory at the end of the year	46,666	40,132
Cost of raw material and components consumed	**386,511**	**332,336**

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

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Inventory at the beginning of the year		
Work in progress (a)	119	100
Spares for finished goods (b)	8,304	6,807
Finished goods (c)	54,604	72,168
Traded goods (d)	26,810	20,192
Receivables on expected sales return (e)	5,724	5,677
	95,561	**104,944**
Inventory at the end of the year		
Work in progress (f)	103	119
Spares for finished goods (g)	10,329	8,304
Finished goods (h)	60,123	54,604
Traded goods (i)	32,286	26,810
Receivables on expected sales return (j)	6,303	5,724
	109,144	**95,561**
(Increase)/Decrease in Inventories		
Work in progress (a-f)	16	(19)
Spares for finished goods (b-g)	(2,025)	(1,497)
Finished goods (c-h)	(5,519)	17,564
Traded goods (d-i)	(5,476)	(6,618)
Receivables on expected sales return (e-j)	(579)	(47)
	(13,584)	**9,383**
Adjustment due to acquisition on business combination	-	5,751
	(13,584)	**15,134**

24. Employee benefits expense

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Salaries, wages and bonus	59,454	57,048
Contribution to provident and other funds	1,879	1,768
Employee stock option (refer note 33)	738	503
Other post employment benefits	70	86
Gratuity expense (refer note 32)	478	160
Staff welfare expense	2,155	2,172
Total	**64,774**	**61,737**

25. Depreciation and amortisation expense

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation of property,plant and equipment (refer note 3A)	13,576	11,392
Amortisation of intangible assets (refer note 4)	1,690	957
Depreciation of Right-of-use assets (refer note 3B)	3,275	2,397
Total	**18,541**	**14,746**

26. Other expenses

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Consumption of stores and spares	361	235
Customer service	9,077	8,314
Contractual charges	1,145	504
Power and fuel	3,861	3,125
Freight and forwarding	40,613	39,985
E-Waste	4,991	3,326
Rent	6,390	7,358
Rates and taxes	394	353
Insurance	920	776
Repairs and maintenance		
Plant and machinery	1,734	1,609
Buildings	1,025	1,069
Others	1,002	1,452
Corporate social responsibility (CSR) (refer details below)	997	1,301
Advertising and sales promotion	6,573	7,203
Royalty	5,908	6,412
Travelling and conveyance	2,521	1,691
Legal and professional	3,108	2,590
Technical Know-How	4,472	3,277
Directors’ sitting fees	116	74
Payment to auditor (refer details below)	195	44
Provision for custom duty	603	-
Loss on disposal of property, plant & equipment (net)	32	-
Exchange differences (net)	1,942	868
Allowances for doubtful debts and advances	146	189
Research expenses (refer note 28)	4,937	3,996
Fair value loss on financial instruments at fair value through profit or loss	-	445
Miscellaneous	3,536	4,300
Total	**106,599**	**100,496**

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 2023	31 March 2022
As auditor:		
Audit fee (Including limited review)	68	39
Group audit fee	92	-
Tax audit fee	21	-
In other capacity:		
Other services (certification fees)	2	2
Reimbursement of expenses	11	3
Total	**195**	**44**

* Excludes applicable taxes.

Details of CSR expenditure: **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
(a) Gross amount required to be spent by the Company during the year	1,050	1244
(b) Amount approved by the Board to be spent during the year	997	1301
(c) Amount spent during the year*		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	997	1301
(d) Details of spent on other than ongoing projects:		
i) Skill Development Program	815	1,009
ii) Community Development Program	128	159
iii) Covid 19 Response Initiatives	-	48
iv) Administrative Overhead	51	27
v) Contribution to PM Care Fund	2	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 2022	57	-
Amount required to be spent during the year	1,050	1,244
ok updated		
Amount spent during the year	997	1,301
Balance (short) / excess as at 31 March 2023	2	57

* All required CSR expenditure has been spent.

27. Finance costs

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Interest		
- on lease liabilities (refer note 15(ii))	747	452
- on MSME	32	27
Bank charges	28	65
Unwinding of discount due to passage of time (refer note 16)	694	1,043
Total	**1,501**	**1,587**

28. Research expenses

(INR in lacs)

Particulars	31 March 2023	31 March 2022

The Group 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	1,459	1,362
Salaries, wages and bonus	1,654	1,278
Contribution to provident and other funds	51	46
Other post employment benefits (refer note 32)	19	20
Staff welfare	94	56
Travelling and conveyance	226	160
Depreciation and amortisation expense (refer note 3A)	250	212
Others	1,184	862
Total	**4,937**	**3,996**

29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI in equity is shown below:

(INR in lacs)

Particulars	31 March 2023	31 March 2022
Re-measurement gains/(losses) on defined benefit plans (net of tax effect thereon)	(67)	(821)
Share of Other comprehensive profit/(loss) of Joint Venture (net of tax effect thereon)	-	3
	(67)	**(818)**

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 holders 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.

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

Particulars	31 March 2023	31 March 2022
Profit attributable to equity holders of the Parent Company for basic and diluted earnings (INR in lacs)	21,902	56,637
Weighted average number of Equity shares for basic and diluted EPS	126,871,830	126,871,830
Basic and Diluted EPS (in INR)	17.26	44.64

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 terminte 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.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of electronic equipment with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 41.

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. 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 2023	31 March 2022
Current service cost	4	3
Past Service Cost	-	12
Interest cost on benefit obligation	7	6
Net actuarial loss/(gain) recognised in the year	(14)	4
Net benefit expense/(gain)	(3)	25

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 2021	**114**
Interest cost	6
Service cost	15
Benefits paid	(13)
Actuarial (gains) / losses on obligation	4
Defined benefit obligation at 31 March 2022	**126**
Interest cost	7
Current service cost	4
Past Service cost	-
Benefits paid	(5)
Actuarial (gains) / losses on obligation	(14)
Defined benefit obligation at 31 March 2023	**118**

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 2023:													
Defined benefit obligation	(9,832)	-	(607)	(554)	-	(1161)	1,167	-	(472)	(315)	157	-	(9,669)
Fair value of plan assets	10,700	-	-	663	-	663	(1,167)	(701)	-	-	(701)	21	9,516
Benefit liability	**868**					**(498)***					**(543)**		**(153)**
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)	(1047)	-	(9,832)
Fair value of plan assets	9,987	127	-	623	-	623	(1,019)	(50)	-	-	(50)	1,032	10,700
Benefit liability	**219**					**(180)***					**(1097)**		**868**

* Includes expenses reclassified as research expenses of INR 19 lacs. (31 March 2023)

* Includes expenses reclassified as research expenses of INR 20 lacs. (31 March 2022)

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

(INR in lacs)

	31 March 2023	31 March 2022
Unquoted investments:		
Insurance Scheme Products	9,516	10,700
Total	**9,516**	**10,700**

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Group's plans are shown below:

	31 March 2023 %	31 March 2022 %
Discount rate:		
Gratuity plan		
- Parent Company	7.40	6.20
- Subsidiary Company	7.40	6.50
Additional Employee benefit	7.40	6.20
Future salary increases:		
Gratuity plan		
- Parent Company	7.0	7.0
- Subsidiary Company	7.5	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 2023 and 31 March 2022 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 2023	181	(189)	(188)	180
31 March 2022	205	(208)	(163)	165

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 2023	31 March 2022
Within the next 12 months (next annual reporting period)	1,977	1,814
Between 2 and 5 years	6,981	6,573
Between 5 and 10 years	4,611	5,035
Total expected payments	**13,548**	**13,422**

*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 13.52 years (31 March 2022: 12.61 years).

In case of Subsidiary Company, average duration of the defined benefit plan obligation at the end of the reporting period is 4.86 years (31 Mar 2022: 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, has provided various share-based payment schemes to employees of the parent and subsidiary company.

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 (ultimate holding company) 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.

iii.) Vesting for one half option after one years and rest after three years.

The expense recognised for employee services received during the year is shown in the following table:

INR in lacs

	31 March 2023	31 March 2022
Expense arising from equity-settled share-based payment transactions	738	503
Total expense arising from share-based payment	**743**	**503**

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 2023	31 March 2023	31 March 2022	31 March 2022
	Number	WAEP	Number	WAEP
Outstanding at 1 April	17,647	$156.15	21,853	$ 145.54
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(8,650)[1]	$128.51	(4,206)[1]	$ 101.02
Expired during the year	(4659)	-	-	-
Outstanding at 31 March	**4,338**	$ 170.89	**17,647**	$ 156.15
Exercisable at 31 March	4,338	$ 170.89	17,647	$ 156.15

1The weighted average share price at the date of exercise of these options was $ 35.23 (31 March 2022: $ 36.45).

The weighted average remaining contractual life for the share options outstanding as at 31 March 2023 was 3.14 years (31 March 2022: 1.68 years).

The weighted average fair value of options granted during the year was $ Nil (31 March 2022: $ Nil).

The range of exercise prices for options outstanding at the end of the year was $ 132.19 to $ 213.23 (31 March 2022: $ 111.03 to $ 213.23).

For year ended 31 March 2023 and 31 March 2022: No options have been granted.

(b) Restricted Stock and Performance Share Units

	31 March 2023	31 March 2022
	Number of options	
Outstanding at the beginning of the year	13,025	9,584
Granted during the year	10,241	7,661
Transfer/ Expired/ Forfeited during the year	3,377	823
Exercised during the year	3,618	3,397
Outstanding at the end of the year	**16,271**	**13,025**

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 121 lacs (31 March 2022: INR 120 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 1,966 lacs (31 March 2021: INR 6,125 lacs).

c. Contingent liabilities

I. Direct tax litigations **(INR in lacs)**

	31 March 2023	31 March 2022
Transfer Pricing adjustments (refer note (a))	139,500	149,158
Other than transfer pricing adjustments (refer note (b))	8,455	8,997
Total*	**147,955**	**158,155**

* 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. (i) For **AY 2004-05** to **2005-06**, the pending litigation of INR 1,068 lacs (31 March 2022: INR 10,368 lacs) on account of Transfer Pricing (TP) adjustment for differences between the arm's length price and prices charged / received by the Parent Company from associated enterprises. During the current year, following are the year wise updates / changes.

AY 2004-05 - The parent company received revised final assessment order giving effect to the ITAT order and grounds of appeal raised with the Dispute Resolution Panel (DRP) order sustaining TP additions of INR 700 lacs erroneously made by the Transfer Pricing Officer (TPO). The DRP directed the TPO to pass a speaking order for the TP adjustment on account of shortfall in profit margin / ALP being allocated for general function undertaken by the parent company on behalf of the Associated Enterprise(s) (AE's). In the revised final assessment order passed by the AO / TPO, the TPO did not pass speaking order as directed by the DRP and continued with additions as per its earlier order which was passed at the time of giving effect to the ITAT order. The parent company had filed an appeal before the ITAT contesting the erroneous order passed by the TPO / AO.

AY 2005-06 - The parent Company received a favorable order from the ITAT. In the order, ITAT deleted TP adjustments of INR 9,300 lacs by upholding the earlier order of the CIT(A) on restricting the TP adjustment to the international transaction only. For balance adjustments of INR 400 lacs, ITAT had set aside the adjustment and sent back to the AO for re-computation of the TP adjustments.

(ii) For **AY 2008-09 to 2018-19**, the pending litigation matter is SLP (Special Leave Petition) filed by Income Tax Department against the Hon'ble Delhi High Court favorable order on the Transfer Pricing AMP matter of INR 138,432 lacs (31 March 2022: INR 138,790 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 current year, following are the year wise updates / changes.

AY 2011-12 - The parent company received a revised final assessment order giving effect to ITAT / TPO Order with respect to AMP expenses. The AO sustained the revised TP adjustment of INR 29,400 proposed by the TPO. The AO did not grant relief on account of Revenue's Special Leave Petition (SLP) against the order of the Hon'ble Delhi High Court in similar matter of AY 2008-09 which is still pending before the Hon'ble Supreme Court of India and as per AO the revised final assessment order was passed in line with the order of the ITAT / HC for the relevant AY.. The parent company filed necessary appeal and stay application with the ITAT against the revised final assessment order of the AO. ITAT granted stay on the tax demand subject to payment of 20% of the disputed tax demand by allowing adjustment of the amount payable against the tax refund due for AY 2013-14.

AY 2015-16 -The parent company filed an appeal and stay application with CIT(A) against the revised final assessment order with respect to TP adjustments on account of AMP expenses. The matter is pending for hearing by the CIT(A).

AY 2016-17 - The Parent Company received a favorable order from the ITAT. In the order, the ITAT deleted Transfer Pricing (TP) adjustments of INR 6,200 lacs by following its own order for AY 2015-16 in favor of the Company. However, the Revenue has filed a Special Leave Petition (SLP) against the order of the Hon'ble Delhi High Court in a similar matter of AY 2008-09 which is still pending before the Hon'ble Supreme Court of India.

AY 2017-18 - The Parent Company received original final assessment order maintaining/ the TP adjustment on account of AMP expenses of INR 11,600 Lacs as per DRP Order in an earlier year.. In the assessment order, AO did not grant relief. The parent company filed an appeal and stay application with the ITAT for stay of the tax demand as per the original final assessment order of the AO. ITAT passed order staying the tax demand on the AMP adjustments and ordered to pay INR 58 Lacs under protest to proceed for hearing of the appeal.

AY 2018-19 – The Parent Company received original final assessment order maintaining the TP adjustment on account of AMP expenses of INR 16,700 Lacs (as per DRP order in an earlier year) after deleting adjustment of INR 358 lacs as per AO's original final assessment order.. In the assessment order, AO did not grant relief. The parent company filed necessary appeal with the ITAT and stay application against the original final assessment order of the AO. ITAT granted stay on the tax demand subject to payment of 20% of the disputed tax demand by allowing adjustment of the amount payable against the tax refund due for AY 2013-14.

b. In the Income-tax assessments for preceding assessment years, the Assessing Officer (AO) had made disallowances / additions of various expenses. These matters pertain to AY 1994-95 to 2018-19.

For AY 1994-95 to 2018-19, the pending Non-TP litigationof INR 8,455 lacs (31 March 2022: INR 8,997 lacs) on account of Non-Transfer Pricing (TP) adjustment (majorly on account of R&D expenses, bad debts, provision for package tour / travel expenses and other disallowances). During the current year, following is the update.

AY 2016-17 - The Parent Company received a favorable order from the ITAT. In the order, the ITAT deleted Non-TP adjustments of INR 542 Lacs except addition on account of Insurance Loss. The parent company filed an appeal with the Hon'ble High Court against the addition of INR 80 Lacs on account of insurance loss confirmed by the ITAT.

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 based on its assessment of ongoing litigations,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 is required to be considered in the consolidated financial statements.

II. Other litigations **(INR in lacs)**

Particulars	31 March 2023	31 March 2022
i. Claims against the Group 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.	334	694
ii. Others – Pending litigations		
- Excise duty and service tax	-	1
- Sales tax/ value added tax assessments	-	284
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 2023	31 March 2022
i. Letter of credits with bank	12,050	15,403
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	296	398

I. 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 58,276 MT including 7,517MT which was carried forward of FY21-22 in line with Office Memorandum from the Ministry of Environmnet, Forest and Climate Change dated 02 December 2021 (31 March 2022: 39811 MT).

The group has channelized 58,338 MT (31 March 2022: 24,332 MT) during the year.

d. Financial guarantees

Bank Guarantees given to Government Authorities for various tax litigations amounts to INR 860 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.	Mr. Arvind Uppal, Chairman and Independent Director (Independent Director w.e.f 17th August 2021) Mr. Vishal Bhola, Managing Director (till 03rd April 2023) 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)
Subsidiary Company	1.	Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited), Jointly controlled till 28 September 2021.
Parties having direct or indirect control over the Group	2. 3.	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. cc. dd. ee. ff. gg. hh. ii.	Whirlpool S.A. Whirlpool Southeast Asia PteWhirlpool (Hong Kong) Limited Whirlpool (China) Investment Co. Ltd. Whirlpool Product Developmesnt (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 Whirlpool India Holding limited Nirmal Enterprises Europlak SV Cucine India Limited Tirupati Appliances Yashashree Enterprises Zhejiang Elica Putian Electric Co. Ltd., China Elica S.P.A, Italy (Joint venturer of Subsidiary till 28 September 2021) Shubh Enterprises EMC FIME SRL Global Appliances Limited Whirlpool Mexico , S. de R.L. de C.V Whirlpool EMEA Man S.r.l.
Entities under Significant influence of Key management personnel	1. 2.	Whirlpool of India Gratuity Fund Whirlpool of India Superannuation Scheme

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
A)	**Transactions**									
	(1)	**Purchase of raw materials, spare parts (net of returns) and services**								
		- Whirlpool Corporation	24	16	-	-	-	-	-	-
		- Whirlpool (China) Co. Ltd.	-	-	-	116	-	-	-	-
		- Whirlpool EMEA S.P.A.	-	-	160	-	-	-	-	-
		- Whirlpool Asia LLP	-	-	500	713	-	-	-	-
		- Elica S.P.A, Italy	-	-	-	196	-	-	-	-
		- Whirlpool EMEA Man S.r.l	-	-	106	-	-	-	-	-
		- EMC FIME SRL	-	-	216	-	-	-	-	-
		- Others	-	-	64	136	-	-	-	-
		Total	**24**	**16**	**1,046**	**1,161**	**-**	**-**	**-**	**-**
	(2)	**Purchase of trading goods (net of returns)**								
		- Whirlpool Corporation	400	384	-	-	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	-	144	-	-	-	-
		- Whirlpool Microwave Products Development Limited	-	-	-	175	-	-	-	-
		- Whirlpool Slovakia Spol Sro	-	-	-	1,237	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	857	-	-
		- Whirlpool Company Polska	-	-	40	721	-	-	-	-
		- Joint Stock Company Indesit In	-	-	-	508	-	-	-	-
		- Others	-	-	55	36	-	-	-	-
		Total	**400**	**384**	**95**	**2,821**	**-**	**857**	**-**	**-**
	(3)	**Sale of manufactured goods (net of returns)**								
		- Whirlpool Southeast Asia Pte	-	-	1,126	1,499	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	1,174	1,614	-	-	-	-
		- Whirlpool (Australia) Pty Limited.	-	-	2832	649	-	-	-	-
		- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	1,495	-	-
		- Whirlpool (Taiwan) Co., Ltd	-	-	2,407	630	-	-	-	-
		- Nirmal Enterprises	-	-	1,013	437	-	-	-	-
		- Others	-	-	371	85	-	-	-	-
		Total	**-**	**-**	**8,923**	**4,914**	**-**	**1,495**	**-**	**-**
	(4)	**Reimbursement of expenses incurred on behalf of the parties by Company**								
		- Whirlpool Corporation	221	804	-	-	-	-	-	-
		- Whirlpool Asia LLP	-	-	266	205	-	-	-	-
		- Kitchenaid Australia	-	-	594	-	-	-	-	-
		- Whirlpool (Hong Kong) Limited	-	-	180	-	-	-	-	-
		- Global Applia]nces Limited	-	-	166	-	-	-	-	-
		- Others	-	-	243	193	-	-	-	-
		Total	**221**	**804**	**1449**	**398**	**-**	**-**	**-**	**-**
	(5)	**Reimbursement of expenses incurred on behalf of the Company by parties**								
		- Whirlpool Corporation	-	54	**-**	**-**	-	-	-	-
		- Whirlpool Overseas Hong Kong Ltd	-	-	53	-	-	-	-	-
		- Whirlpool Mexico, S. de R.L. de C.V	-	-	81	-	-	-	-	-
		- Nirmal Enterprises	-	-	89	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
		- Yashashree Enterprise	-	-	67	-	-	-	-	-
		- Others	-	-	7	27	-	-	-	-
		Total	**-**	**54**	**297**	**27**	**-**	**-**	**-**	**-**
	(6)	**Purchase of SEIS license**								
		- Whirlpool Asia LLP	-	-	171	-	-	-	-	-
		Total	**-**	**-**	**171**	**-**	**-**	**-**	**-**	**-**
	(7)	**Purchase of capital assets**								
		- Europlak SV Cucine India Limited	-	-	594	251	-	-	-	-
		Total	**-**	**-**	**594**	**251**	**-**	**-**	**-**	**-**
	(8)	**Sale of services**								
		- Whirlpool Corporation	16,747	16,952	-	-	-	-	-	-
		- Others	-	-	2,803	2,733	-	-	-	-
		Total	**16,747**	**16,952**	**2,803**	**2,733**	**-**	**-**	**-**	**-**
	(9)	**Royalty fee (Brand Assistance)**								
		- Whirlpool Properties Inc.	-	-	5,908	5,701	-	-	-	-
		Total	**-**	**-**	**5,908**	**5,701**	**-**	**-**	**-**	**-**
	(10)	**Technical know-how fee (Brand Assistance)**								
		- Whirlpool Corporation	2,815	3,252	-	-	-	-	-	-
		- Elica S.P.A, Italy	-	-	49	25	-	-	-	-
		Total	**2,815**	**3,252**	**49**	**25**	**-**	**-**	**-**	**-**
	(11)	**Trademark license fee**								
		- Elica S.P.A, Italy	-	-	1,608	710	-	-	-	-
		Total	**-**	**-**	**1,608**	**710**	**-**	**-**	**-**	**-**
	(12)	**Contributions made by the Company**								
		- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	33	40
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**33**	**40**
	(13)	**Dividend paid during the year**								
		Whirlpool Mauritius Limited	4,758	4,758	-	-	-	-	-	-
		Total	**4,758**	**4,758**	**-**	**-**	**-**	**-**	**-**	**-**
B)		**Balance outstanding at the year end: Trade receivables***								
		- Whirlpool Corporation	1,313	1,618	-	-	-	-	-	-
		- Whirlpool Southeast Asia Pte	-	-	-	278	-	-	-	-
		- Whirlpool Overseas Hong Kong Ltd.	-	-	310	285	-	-	-	-
		- Whirlpool (Taiwan) Co. Ltd	-	-	588	350	-	-	-	-
		- Nirmal Enterprises	-	-	110	106	-	-	-	-
		- Others	-	-	1,031	513	-	-	-	-
		Total	**1,313**	**1,618**	**2,039**	**1,532**	**-**	**-**	**-**	**-**
		Trade payables*								
		- Whirlpool Corporation	858	946	-	-	-	-	-	-
		- Whirlpool Properties Inc.	-	-	1,417	1,423	-	-	-	-
		- Whirlpool EMEA S.p.a.	-	-	-	105	-	-	-	-
		- Whirlpool Company Polska	-	-	-	436	-	-	-	-
		- Elica S.P.A, Italy	-	-	389	485	-	-	-	-
		- EMC FIME SRL	-	-	87	-	-	-	-	-
		- Others	-	-	378	259	-	-	-	-
		Total	**858**	**946**	**2,272**	**2,708**	**-**	**-**	**-**	**-**

* Exclusive of reinstatement due to exchange fluctuation.

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 2023	31 March 2022
Short-term employee benefits	747	714
Post-employment benefits	3	2
Other long-term benefits	0	6
Share-based payment	359	243
Director sitting fees	116	74
Total	**1,225**	**1039**

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 2023	31 March 2022
Revenue from customers		
Sale of Products		
Within India	632,577	584,436
Outside India	11,585	13,096
Total	**644,162**	**597,532**

(INR in lacs)

Sale of Services	31 March 2023	31 March 2022
Within India	2,963	2,455
Outside India	19,288	19,358
Total	**22,251**	**21,813**

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 2023	31 March 2022
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	3,048	2,871
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	1	-
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	24	23
Amount of interest accrued and remaining unpaid at the end of each accounting year	24	45
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	24	113

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 2023: INR 181 lacs (31 March 2023: INR 206 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 2023:

Particulars	Date of valuation	Fair value measurement using			
		Total	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 2023	37	-	37	-

The management has assessed that the carrying value of financial assets carried at amortised cost approximate their fair values (refer note 5 for financial assets carried at amortised cost).

Particulars	Date of valuation	Fair value measurement using			
		Total	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					
Derivatives Financial Instrument	31 March 2023	108	-	108	-

The management has assessed that the carrying value of financial liabilities carried at amortised cost approximate their fair values (refer note 15 for financial liabilities carried at amortised cost).

Quanatitative disclosure fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Date of valuation	Fair value measurement using			
		Total	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	-

The management has assessed that the carrying value of financial assets carried at amortised cost approximate their fair values (refer note 5 for financial assets carried at amortised cost).

Particulars	Date of valuation	Fair value measurement using			
		Total	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					
Derivatives Financial Instrument	31 March 2022	82	-	82	-

The management has assessed that the carrying value of financial liabilities carried at amortised cost approximate their fair values (refer note 15 for financial liabilities carried at amortised cost).

There have been no Transfers between Level 1 and level 2 during the period.

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 2023 and 31 March 2022.
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 2023 and 31 March 2022.

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 2023	%	31 March 2022
USD (Parent Company)	4%	(1133)	2%	(638)
	(4%)	1133	(2%)	638
USD (Subsidiary Company)	1%	(2)	1%	(4)
	(1%)	2	(1%)	4
Euro (Parent Company)	6%	21	3%	29
	(6%)	(21)	(3%)	(29)
Euro (Subsidiary Company)	1%	(2)	1%	(2)
	(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.

Reconciliation of provision for doubtful debts, loans, other financial assets and other advances falling under stage 3 of impairment testing :

(INR in lacs)

Trade Receivable	
Provision as at 1 April 2021:	**1,263**
Add: Provision made during the year	186
Less: Provision utilized during the year	-
Provision as at 31 March 2022:	**1,449**
Add: Provision made during the year	143
Less: Provision utilized/reversed during the year	92
Provision as at 31 March 2023:	**1,500**

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 2023, 31 March 2022 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.

	Less than 1 year	More than 1 year	Total
	INR in lacs	INR in lacs	INR in lacs
Year ended 31 March 2023			
Trade Payables	164,072	802	164,874
Lease Liabilities (Discounted)	2,665	8,502	11,167
Other financial liabilities	1,222	289	1,511
	167,959	**9,593**	**177,552**

	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**

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 2023 and 31 March 2022.

43. Business Combination

Acquisition of Elica PB Whirlpool Kitchen Appliances Private Limited (Formerly known as Elica PB India Private Limited) ("Elica Whirlpool")

During the year 2021-22, 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 31 March 2022 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 of year ended 31 March 2022 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 ended 31 March 2022 post acquisition.

44. Interest in Other Entities

a. Summary of financial information of Joint Venture;

During the year ended 31 March 2022, 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 Parent 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 share in profit in Joint venture i.e. Elica PB Whirlpool Kitchen Appliances Private Limited (Formerly known as Elica PB India Private Limited) for the period ended 30 September 2021:

(INR in lacs)

	31 March 2023	30 September 2021
Revenue	-	16881
Other income	-	221
Cost of raw material consumed	-	9345
Employee benefits expense	-	1567
Other expenses	-	2331
Depreciation and amortization	-	406
Finance Cost	-	137
Profit before tax	**-**	**3316**
lIncome tax expense	-	831
Profit for the year	-	2485
Other Comprehensive Income (net of taxes)	-	7
Total Comprehensive Income for the period	**-**	**2492**
Amortisation of Intangible assets (net of taxes)	-	(410)
Derived Profit for consolidation	-	2082
Group's share of profit for the year	**-**	**1020**

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.

45. Ratios Analysis and its elements

Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for Variance
Current Ratio	Total Current assets	Total Current liabilities	**2.04**	**2.04**	**(0.16)%**	
Debt - Equity Ratio	Total Debt = Borrowings + lease liabilities	Shareholder's equity	**0.03**	**0.04**	**(20.26)%**	
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest &Lease Payments + Principal Repayments	**9.42**	**13.67**	**(31.11)%**	Movement is driven by lower earnings available for debt service
Return on Equity Ratio	Net Profits after taxes attributable to equity shareholders of Parent Company	Average Shareholders' Equity	**6.37%**	**18.22%**	**(65.05)%**	Movement is driven by Lower profits v/s Last year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	**3.25**	**3.22**	**1.06%**	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	**15.45**	**15.32**	**0.81%**	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	**3.20**	**2.70**	**18.52%**	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	**3.37**	**3.38**	**(0.13)%**	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	**3.36%**	**9.16%**	**(63.31)%**	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 liability	**11.59%**	**13.43%**	**(13.75)%**	Movement is driven by Lower profits v/s Last year
Return on Investment	Income generated from invested funds	Average invested funds	**5.06%**	**2.66%**	**90.06%**	Higher Interest on Fixed Deposits and Interest on Income tax refund received

46. Other Statutory Information

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(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.

47. 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 2022 has been obtained and there are no adverse comments requiring adjustments in these accounts.

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49. The Parent company is using accounting ERP systems for maintaining its books of account and other relevant data in electronic mode and the same are backed up daily on a data center based server which is accessible at all times in India. Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014 dated August 05, 2022, the company is required to maintain its books of account and other relevant books and papers in electronic mode, accessible in India at all times along with the daily back-up of the books and other documents maintained in India. During the year, the company initiated its assessment to take daily backup of books of account and other relevant documents maintained in electronic form in India and could commence obtaining back-ups on a daily basis in India with effect from November 11, 2022.

50. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

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

Sanjay Vij
Partner
Membership No. 095169

Place of Signature : Gurugram
Date : 17 May 2023

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

Arvind Uppal
Chairman
DIN:00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

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)

	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	29 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 Financial year in the case of foreign subsidiaries.	NA
4	Share capital	483
5	Reserve and surplus	23,074
6	Total assets	32,113
7	Total Liabilities	32,113
8	Investments	-
9	Turnover*	45,893
10	Profit before taxation*	6,325
11	Provision for taxation*	1,466
12	Profit after taxation*	4,859
13	Proposed dividend	-
14	Extent of shareholding (in percentage)	87.25%

** Numbers represents for financial year 2022-23 as per audited financial statements 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	**NA**
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

Place: Gurugram
Date: May 17, 2023

WHIRLPOOL OF INDIA LIMITED

CORPORATE OFFICE:
Plot No. 40, Sector - 44, Gurugram - 122002
For inquiries, please call us at: 1800-208-1800 (Toll-free)

www.whirlpoolindia.com

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