



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

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15th July, 2024

<p>The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001</p> <p>Scrip Code: 500238</p>	<p>The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051</p> <p>Symbol: WHIRLPOOL</p>
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Subject: Annual Report for the financial year ended 31st March, 2024

Dear Sir,

In furtherance to our intimation dated 13th July, 2024 wherein the Company had informed that the 63rd Annual General Meeting (63rd AGM) of the Company is scheduled to be held on Friday, 09th August, 2024 through Video Conference / Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Business Responsibility and Sustainability Report and the Notice of 63rd AGM for the financial year 2023-24, which is being sent through electronic mode to the Members.

The Annual Report and the Notice of 63rd AGM is also uploaded on the Company's website at www.whirlpoolindia.com and this is also available on the website of NSDL at www.evoting.nsdl.com.

The above is for your information and records

Thanking you

Yours faithfully

For Whirlpool of India Limited

Roopali Singh
VP - Legal & Company Secretary

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

Encl:as above

Whirlpool

2023-24

■ ANNUAL REPORT ■



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.

Whirlpool of India Limited headquartered in Gurugram, is one of the leading manufacturers and marketers of major home appliances in the country.

It operates three state-of-the-art manufacturing facilities at Faridabad, Puducherry and Pune. Each of the manufacturing set-up features an infrastructure that witnesses Whirlpool's commitment to providing its consumer with best in class solutions. Additional information about the Company can be found on www.whirlpoolindia.com.

Whirlpool Corporation (NYSE: WHR) is a leading kitchen and laundry appliance Company, in constant pursuit of improving life at home and inspiring generations with its brands. It is driving meaningful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including Whirlpool, KitchenAid, JennAir, Maytag, Amana, Brastemp, Consul, and InSinkErator. In 2023, the Company reported approximately \$19 billion in annual sales, 59,000 employees, and 55 manufacturing and technology research centers. Additional information can be found at whirlpoolcorp.com.

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MESSAGE TO SHAREHOLDERS

Chairman's Message

Amidst a challenging external landscape in FY 2023-24, Whirlpool India remained steadfast on its growth trajectory. Despite facing subdued demand, new energy and regulatory norms for refrigerators, and pricing pressures, the Company's consolidated revenue and profitability grew marginally by 3% compared to the previous year. These accomplishments were made possible through the dedicated efforts of the entire organization in pursuing its strategic imperatives focused on product innovation, execution excellence, premiumization, and cost efficiency. Effectiveness of the Company's leadership and management team in navigating challenges and capitalizing on opportunities in the market is evident in these results. Their commitment and strategic foresight have been pivotal in steering us through uncertain times while maintaining our growth trajectory. Looking ahead, with the Company steadfastly executing its clearly defined strategies and actions, I am optimistic about the continued momentum of our business. The Company remains committed to growing sustainably and profitably, delivering value to shareholders and stakeholders alike.

ARVIND UPPAL
Chairman



NARASIMHAN ESWAR
Managing Director

Managing Director's Message

Dear Shareholders,

As I reflect on my first year as the Managing Director of your Company, I would like to start by thanking you for giving me the opportunity to be a part of this remarkable organization. It gives me great pleasure to present the Annual Report of Whirlpool of India Limited for the fiscal year 2023-24.

Looking back at the past year, I would describe our business performance as a robust turnaround, particularly considering the challenging dynamics of our industry. The Indian market presents intense competition and evolving consumer sentiment, which we have navigated with resilience. As we move forward I believe we have the right strategic imperatives and operational priorities to accelerate our growth, enabling both net sales growth driven by market share growth and profit margin expansion.

In FY 2023-24, the consumer durables industry grew single digit, driven by premiumization, after experiencing a significant rebound of about 18% in FY 2022-23, indicating a post-pandemic recovery. Growth this fiscal was primarily fueled by the focus on premium products, such as appliances featuring

smart technologies, larger capacities, and energy-efficient attributes. Air conditioners, a low penetration category, showed robust double-digit growth, while washers, which have slightly higher penetration, grew at a mid-single-digit rate. Conversely, the refrigerator industry, the most penetrated category, hardly grew, facing considerable challenges during the year.

This period also saw major regulatory changes with the adoption of global standards and upgrades to energy and safety norms. While meeting these standards required substantial investments, overall, these initiatives are expected to elevate industry standards in India and support our ambition to manufacture world-class products under the Make-in-India initiative.

In this context, the financial performance of your Company was quite literally a tale of two halves. Although the first half experienced a decline in income and profit before tax, the second half witnessed high single-digit revenue growth driven by significant market share improvement and profit margin improvement, culminating in positive overall results for the year. Consolidated total income for FY 2023-24 grew approximately by 3% compared to the previous year, and consolidated profit before tax (excluding exceptional items) increased by 9.8% year-over-year. While the first half declined 3.6% on revenue and 16.7% on profits, the second half grew 9.9% in revenue and 51% in profits before tax (before exceptional items) driven by strong growth in market shares and success of the P4G (productivity for growth) profit improvement program. This success, despite intense competition, is testament to the clarity of the new strategic imperatives as well as their excellent execution, delivered by the focus and dedication of our employees, whose commitment to the “Whirlpool spirit of winning” drives our Company forward.

As I alluded to earlier, demand for premium, feature-rich consumer durables is steadily increasing due to fast-paced lifestyles and evolving preferences. The emergence of new technologies and sustainable features will be the key growth drivers. This bodes well for us as our renewed focus on research and development, coupled with our deep consumer insights, has enhanced the prominence of our premium product portfolio.

Over the last 12 months, the Company has made a strategic shift towards premiumization, with a keen focus on scaling up new offerings in the premium segments, enhancing existing mass-premium products, and integrating cutting-edge 6th Sense intuitive technology across its product lines. Catering to the

growth of high capacity refrigerators, the Company has been scaling up the Intellifresh Pro series of frost-free refrigerators, showcasing 6th Sense Intellifresh Technology. Designed with a contemporary aesthetic to appeal to the discerning tastes of premium clientele, this high-tech lineup introduces never-before-seen features like the revolutionary 10-in-1 Convertible mode, that converts the freezer to refrigerator in just 22 minutes. Further, premiumization of the mass segments have also been fueled with the recent launch of the all new range of IceMagic Pro Glass Door range of Direct Cool refrigerators.

In recognition of our commitment to creating world-class refrigerators, I am immensely proud that our innovative and energy-efficient direct cool refrigerator (DC 215L) model received the “Appliance of the Year - Refrigerator category” award at the prestigious National Energy Conservation Awards (NECA). The award was presented by Her Excellency, the Honorable President of India, Smt. Droupadi Murmu.

Last year we augmented our washing machine portfolio with the launch of the made-in-India XpertCare range of Front Load Washing Machines. The XpertCare range features the breakthrough Ozone Air Refresh technology that enables our consumer to ozone-refresh their cherished clothes without using any detergent or water. Also, our StainWash range of top load fully automatic washing machines received the iF Design Award. Highly confident of our quality build on our recently launched front loaders, during the year, we extended the comprehensive warranty period of our front loading washing machine range to “5 years” making it the best-in-class warranty offering in the market.

Furthermore, to enable penetration of washing machines, we have leveraged our extensive product development experience combined with world class manufacturing standards to extend the promise of durability for the Semi-Automatic Washing Machine buyers. For a long time, semi-automatic washing machine users have struggled with detergent patches left on clothes due to improper mixing during the wash cycle. To address this, in 2024 we introduced our innovative, patent-pending Dynamix Technology in the premium Ace XL series, ensuring Zero Detergent Patches. The Dynamix detergent dispenser, powered by a dynamo, vigorously mixes detergent and water, preventing any coagulation during the wash cycle. Further, the launch of the all new 4 year comprehensive warranty on all semi-automatic washing machines from January 2024 is aimed to strengthen peace of mind and is driving competitive advantage through enhanced trust in the minds of the consumers.



It's also noteworthy that with the rising demand for home comfort, air conditioners are becoming increasingly essential. As disposable income grows, Indian households are more willing than ever to invest in products like air conditioners. Recognizing this trend, we have introduced an exciting new range of air conditioners designed to deliver exceptional performance in hot and challenging conditions.

Along with strengthening our Product Portfolio, one of our most important strategies is to achieve excellence in execution. Significant changes have been made across the organization to strengthen our journey towards executional excellence: Step-change in front end investments with a special focus on retail executives quantity and quality, use of generative artificial intelligence to scale up field training, revamping of measurement systems along with a major re-engineering of Field Sales Rewards programs as well as focusing on higher margin portfolio to name a few. These changes have set the foundation for driving our business transformation and will bear fruit for years to come.

In 2024, we expect that a stable economy coupled with controlled inflation, a hotter than normal summer season and effect of general elections closure will drive a spurt in consumption. In addition, our efforts will be to strengthen the market share momentum we have been able to generate on both washers and refrigerators in the last few months. This sets the stage for broad basing the K-shaped recovery and re-establishing penetration growth for the mass segment on top of the ongoing

growth in the high capacity refrigerator and washing machine segments.

During the year, our integrated supply chain teams made significant strides in creating a more agile and resilient supply chain. We adhere to world-class manufacturing (WCM) practices, ensuring our products meet the highest standards of quality. I am pleased to share that all our plants have achieved the Bronze level in the WCM journey. This milestone reflects our continuous commitment to driving quality improvements and operational excellence, ensuring a safe and ergonomic environment for our workforce. We will persist in advancing our WCM journey, further enhancing the quality of our products as we move forward.

We take pride in our Productivity for Growth (P4G) program, a comprehensive cost leadership initiative. This robust program delivers cost efficiencies across all lines of the P&L, helping us improve gross margins and maintain control over both fixed and variable costs. Through close monitoring and a collaborative approach, the P4G program ensures that we remain competitive and financially strong.

Furthermore, our subsidiary Elica PB Whirlpool has significantly strengthened our presence in the cooking appliances segment. Elica PB Whirlpool's reputation for innovative local manufacturing and a robust distribution network has solidified its market position. Our goal is to establish ourselves as a mass premium cooking brand, with two distinct brands under one umbrella. With a steadfast focus on quality, cutting-edge innovation, and calibrated investments in brand building and operational excellence, we are well-positioned for good growth in the coming years. During the financial year, the success of Elica PB Whirlpool cooking business, with notable revenue growth of 8% and profit before tax growth by 40%, added to the overall positive performance of the Company.

Our employees are pivotal to Whirlpool's success. Significant investments have been made in our human capital to create a fair and conducive workplace where employees can thrive. Inclusion and Diversity (I&D) are at the heart of our strategy, as we believe diverse perspectives drive innovation and success. Our unique Company Leadership Model fosters the winning Whirlpool spirit in our teams through structured programs led by the Whirlpool India Leadership team. Our social responsibility initiatives are aimed at benefiting our communities and society at large.

We believe that Environmental, Social, and Governance (ESG) principles will generate long-term value for our stakeholders. Our responsible practices ensure that we minimize our environmental footprint, operate sustainably, and contribute positively to society. We strive to develop products that are not only innovative but also sustainable, ensuring a better future for our planet.

None of our achievements would be possible without the steadfast support of all our stakeholders and I take this opportunity to express heartfelt gratitude to our valued

investors, stakeholders including fellow Board members and our Chairman, our leadership team, our employees, our suppliers, our customers, distributors and retailers for their continued trust and support. I look forward to our continued journey together.

Warm Regards,
NARASIMHAN ESWAR
Managing Director





Chief Financial Officer's Message

Dear Shareholders,

During this past year, your Company has experienced a challenging but ultimately successful financial year in 2023-24. Overall macroeconomic environment was challenging with consumer demand in refrigerators being soft throughout the year and industry was transitioning to the new regulatory norms for refrigerators leading to higher product cost and phase in phase out cost impacting margins. The Company also aligned its pricing strategy in line with the market conditions and took appropriate price adjustments in the first half of the year to improve competitiveness.

Financial year 2023-24 has been a tale of two halves where your Company saw decline in revenue and profits in the first half of the year, the second half saw high single digit revenue growth and improvement in margins, leading to overall positive results for the year. For FY 2023-24 your Company's consolidated total income grew by ~3% as compared to previous year and consolidated profit before

ADITYA JAIN

Chief Financial Officer

tax (before exceptional items) grew by 9.8% compared to LY. When comparing the performance between first half ("H1") and second half ("H2"), consolidated revenue in H1 2023-24 declined by 3.6% and profit before tax in H1 2023-24 declined by 16.7%. However, in H2 2023-24 consolidated revenue grew by 9.9% and consolidated profit before tax (before exceptional items) grew by 51%.

Your Company took decisive action in the second half of the year, focusing on several strategic initiatives that aimed to drive growth and improve profitability. Your Company focused on launching & leveraging new product initiatives and scaling up our premium, high margin offerings across our product lines through appropriate pricing and placement strategy. Teams also worked upon improving executional excellence and your Company also invested behind high return-on-investment ideas. All these actions along with the price correction actions taken in the first half of the year, contributed to the high single digit revenue growth in the second half of the year.

Coming to our profitability, our consolidated profit before tax (before exceptional items) grew 9.8% vs previous year led by strong recovery in the second half of the year where

profits grew by 51%. The growth in profits especially in the second half of the year was driven by volume growth, mix improvement actions on the back of growth in high-margin premium SKUs and cost productivity gains from our P4G (Productivity for Growth) program across all lines of the P&L. Additionally, a reduction in commodity prices helped offset the earlier impact of price adjustments and regulatory cost charges in the refrigerator segment. Our subsidiary, Elica PB Whirlpool Kitchen Appliances Private Limited, achieved remarkable success, with 8% revenue growth and a 40% increase in PBT, contributing to our overall positive performance.

Your Company remains committed to fund innovation and growth for the future as demonstrated by our investment of ₹ 66.6 Crores in capital expenditures and ₹ 42 Crores in research and development on a consolidated basis during the year.

On a cash position, we continue to maintain a healthy liquidity position. We generated ₹ 534.6 Crores in cash from operating activities primarily due to improvements in working capital led by better inventory management and improved accounts receivables. This strong cash position enhances our balance sheet and provides the flexibility to invest in product innovation and growth projects, driving value for our shareholders.

Looking ahead, I am confident that Whirlpool will continue to advance on its journey of sustainable and profitable growth.

Warm Regards,
ADITYA JAIN
Chief Financial Officer



PRODUCT PORTFOLIO

■ 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 2023-24, 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 convertible frost-free refrigerators, powered by 6th Sense Nutrilock Technology, which delivers up to 2x Longer^{*} Vitamin Preservation for all your fruits and vegetables and delivers up to 15 days of freshness^{**}. This cutting edge range features the latest in refrigeration technology and has a sleek and modern design in line with the discerning tastes of premium customers. In addition to the advanced refrigeration technology, this range comes with 10-in-1 Convertible modes that allow for ultimate customization of the refrigerator based on the customer's usage needs. This feature

allows the consumer to convert the freezer into a fridge in just **22 mins^{*}**, making it incredibly efficient. 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/external lab tests done on select models & may vary depending on test conditions. **Results based on internal lab testing done on select fruits and vegetables & may vary depending on testing conditions and modes.

■ All new Direct Cool ■ Glass Door range

In the single-door refrigerator segment, the Company has continued to focus on and promote its unique intelligifrost technology that eliminates the hassle of manual defrosting and electronically manages the temperature and humidity inside to deliver long-lasting freshness for up to 15 days*.

The Icemagic Pro range of single-door refrigerators showcases the Company's commitment to creating meaningful innovations that help improve consumers' daily lives with its latest addition of the **Glass Door range** of refrigerators which is an amalgamation of superior aesthetics and craftsmanship. The new glass door with its sleekness, embodies sophistication. Coupled with "never seen before" patterns on glass it drives aesthetic superiority, elevating the living space by adding a layer of elegance to the consumer's home. The entire range with its unique designs reflects the timeless beauty, diverse traditions, and vibrant colours of India. It aims to bring the essence of India's heritage into the modern home, creating a piece of art that's both inspiring and aspirational.



Whirlpool

*Results based on internal lab testing done on select fruits and vegetables under specific conditions and modes and may vary depending on testing conditions and modes.

■ Front Load range ■

The Company has marked a significant stride towards leadership in the laundry sector with the expansion of the **XpertCare range** of Front Load washing machines launched. Featuring the groundbreaking Ozone Air Refresh technology, this range allows for refreshing clothes without the need for detergent or water*. Manufactured at the new facility in Puducherry, cutting-edge washing machine is built with an investment of approximately ₹ 115 Crores, this greenfield project was completed in just 11 months, setting a record pace. The plant adheres to world-class manufacturing standards and integrates Industry 4.0 practices, including Robotics, AI, IoT, and fully automated rigorous testing, thus ensuring heightened automation and superior quality. This facility stands as one of the most advanced among Whirlpool plants worldwide.



*Steam is generated and pushed inside the tub as part of this cycle.

■ Award winning Top Load range ■

In recent years, a prominent consumer trend has emerged: a growing demand for high-capacity washing machines across various categories including Front Load, Top Load, and Semi-Automatic models. This trend reflects an increased preference for less frequent washing and the rising popularity of weekend laundry routines. Responding to this market demand, the Company has expanded into the 8/8.5 kg capacity segments of fully automatic Top Load washing machines. High capacity has been integrated with the state-of-the-art & IF Award-winning design **BloomWash Pro**, equipped with 6th Sense Stainwash Technology and an In-Built Heater that effectively eliminates up to 99.9% of germs & allergens[^] and tackles up to 50 tough stains^{^^}.



[^]Results based on lab tests done on select models & may vary depending on test conditions. -Tested against select micro-organisms.
^{^^}Results of internal lab test on identified stains washed within 48 hours.

■ ACE XL Semi Automatic ■ with Revolutionary Technology

For long, semi automatic users have struggled with detergent patches left behind on clothes due to improper mixing of detergent during the wash cycle. Whirlpool, has launched its innovative Dynamix Technology**, ensuring Zero Detergent Patches^ in **Ace XL series**. The Dynamix detergent dispenser is powered by a dynamo, which vigorously mixes detergent and water, thereby, ensuring no detergent coagulation during the wash cycle. This technology puts the Company in the forefront of the industry, poised to meet rising consumer demands for supreme washing experience.



ACE XL
now with
**REVOLUTIONARY
DYNAMIX TECHNOLOGY**
ensuring
**ZERO DETERGENT
PATCHES***

**Patent applied for. ^Results based on lab tests done on select models & may vary depending on test conditions.



■ Air Conditioners with ■ 6th Sense Technology

With the increasing need of comfort at home, air conditioners are becoming even more important appliance. With an increase in disposable income, Indian households are willing to invest in products such as air conditioners more than ever before. Air conditioner industry is growing multifold with increasing first-time buyers.

As summer temperatures rise, the demand for effective cooling solutions has never been greater. Recognizing this need, our Company has launched an exciting new range of air conditioners designed to deliver exceptional performance in hot and challenging conditions. Introducing our 2024 lineup featuring the latest 6th Sense Intellicool technology, equipped with advanced sensors and unique algorithm that intuitively adjusts to maintain optimal comfort levels throughout the day. The new **3DCOOL range** with its unique 3D air modes delivers personalised comfort and 3Dcool vents, that ensure faster removal of hot air*. The range of Inverter Air conditioners also comes with Xpand Technology that expands to higher cooling capacity[^] even in the harsh summers.

*Results shown are based on internal lab testing done on select models under specific conditions and may vary depending on testing conditions. Tested against select comparable product of other brand available in this segment. ^Results of fall in temperature from 35 degree to 30 degree based on internal lab tests done on select models when operating in xpandable mode (C4) mode vs. standard cooling mode under specific test conditions and may vary depending on testing.

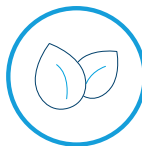
OUR PURPOSE & ESG STRATEGY

We live by our vision of improving life at home. Guided by our core values, we work to develop innovative products that save time and eliminate work for consumers, lessen environmental impact and support our employees and communities, all while delivering significant, long-term value for our shareholders. Our ESG strategy is an integral part of our long-term, aligned strategic imperatives and operating priorities.

We continue our legacy of pursuing sustainability in the Company's products and processes by seeking to broaden our commitments to ESG efforts and advancing our goal of making life in our homes, communities and operations better today and in the future.



IMPROVING LIFE AT HOME THROUGH:



Sustainable Products and Operations

Creating shared value throughout the product life cycle and committing to reduce Scope 1 and Scope 2 emissions



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 so we can live by our values

OUR PRODUCTS AND OPERATIONS

We are working to produce innovative products while also minimizing our environmental footprint and protecting the safety and well-being of our employees.

Improving Life at Homes starts in our Factories!

Whirlpool facilities exemplify modern manufacturing — they are full of innovation, technology and individuals dedicated to being the benchmark for manufacturing excellence. Through our operations, we deliver best-in-class manufactured products at a competitive cost and create a sustainable advantage for our Company. These outcomes are driven by World Class Manufacturing (WCM), a comprehensive methodology for improving productivity and quality, as well as reducing losses in production systems.

Our front Load washing machine facility at Puducherry has been built according to WCM standards and incorporates Industry 4.0 practices and advanced automation.



World Class Manufacturing

This is our system for improving productivity and quality and reducing losses across the Company through committed employee involvement and rigorous application of methods and tools.



Safety



Cost Deployment



Focused Improvement



Autonomous Maintenance



Workplace Organization



Professional Maintenance



Quality Control



Logistics & Customer Services



Early Equipment Management



People Development



Environment

We Care Commitments

“We Care” Environment, Health, Safety, Sustainability (EHSS) Management System is the operating framework that helps ensure a workplace that protects our people, preserves the environment and enables the business and our people to act sustainably. These commitments are the shared responsibility of every Whirlpool employee.



Waste Management

As part of our E-waste and plastic waste management program, we have partnered with authorized recyclers for the safe management of plastic waste and end-of-life electronic waste. We actively encourage consumers to dispose their old electronic goods through our provided disposal channels. Plastics and E-waste generated from our plants are disposed through authorized recyclers, while hazardous waste is sent to Authorized TSDF sites. All other wastes are also responsibly disposed as per the applicable regulatory requirements.

48,883 MT
E-waste recycled

5,308 MT
Plastic packaging
waste recycled

Responsible Sourcing

The conduct of our suppliers translates directly to our ability to deliver high-quality products in a sustainable and responsible manner, and our Supplier Code of Conduct (SCoC) helps ensure our suppliers are aligned with our values and held to our high standards. Our proactive audit process helps confirm that suppliers use practices that meet our standards. We use screening and risk assessment criteria to prioritize frequency and cadence of audits across our supply base. When issues arise, we can quickly identify them and provide remedial support.

90%
of input material
sourced sustainably

OUR PEOPLE

The key to our success is our employees, who embody our commitment to quality, innovation, and growth. We give back to them 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. This year we further expanded access to development and training, and advanced progress to ensure diversity, fairness, inclusion, and improved safety.



Inclusion and Diversity

Inclusion and Diversity has been an Enduring Value at Whirlpool for decades. We believe in creating a culture of inclusion where all employees feel a sense of belonging. This means feeling welcomed, valued, respected and heard. Our I&D Learning Program, 'Empower,' an initiative designed to develop high-potential women talent was awarded the 'Future Skills Award' 2023 by Economic Times.



Supporting Employee Well-Being

Whirlpool's Be*Well strategy is a holistic framework focused on six pathways to foster well-being and support employees both at home and work. The Be*Well strategy helps us deliver comprehensive support and empowerment to employees and their families. We provide benefits, resources and tools such as webinars and communications to help employees fully explore each of the pathways toward well-being. We care about the health and well-being of our employees and always encourage them to Be*Well in all aspects of life at home and work.



Leadership Development

We believe that there is no one better positioned to develop the next generation of Whirlpool leaders than those who hold leadership roles today. Under our “Building Leaders for Our House” strategy, the three key programs — Leadership Immersion, Essentials of People Leadership and Every Day Leadership — are designed to prepare individuals to become the best version of themselves and highly effective future leaders.

Being committed to nurture leadership roles from within, the Company continued to augment its flagship program, ‘Aarohan’ for high-potential individuals. This initiative helps accelerate the employees readiness for future leadership roles thereby fostering holistic career progression within the organization.



Learning & Development

We want Whirlpool employees to enjoy long, meaningful careers with countless opportunities for growth. Our training and development programs are designed to help them continue building the skills they need to do their jobs well, in the present and in future. To support our employees’ professional development on an ongoing basis, all salaried employees have access to our digital platform, Whirlpool Everyday Learning (WeLEARN). WeLEARN provides a personalized experience that allows employees to access learning when and where they need it.

OUR COMMUNITIES

Our Company's CSR Policy emphasizes our dedication to sustainable practices and promoting inclusive social progress and development through nurturing strong, enduring relationships within the communities we operate in. In line with this goal and to enhance stakeholder value, our CSR Policy focuses on key areas such as creating employment opportunities, improving vocational skills, supporting education and healthcare, and implementing customized community development programs based on local requirements.



We continued to collaborate with Pratham Education Foundation to further improve educational outcomes for children through a series of initiatives including learning camps, science workshops, and mothers' groups etc. These efforts positively influenced more than 6,300 beneficiaries. Our employees volunteered their time and skills to paint educational and informative messages on the school walls, which not only added aesthetic value to the premises but also contributed significantly to the educational environment by blending creativity with learning.

Women Empowerment

Acknowledging the importance of gender diversity and inclusivity, we proactively worked to champion these principles. In partnership with our CSR collaborator, we distributed more than 500 hygiene and sanitary kits to female students in Gurugram. Alongside this distribution, educational sessions were conducted to promote awareness about menstrual hygiene and sanitation among the students and employees.



Skill Development

For over ten years, the Company, in collaboration with its Implementation Partners, has been delivering retail and technical training aimed at boosting employability and empowering vulnerable youth across the country. To date, the Company has successfully trained over 24,000 beneficiaries through its Skill Development Program across India. This comprehensive training includes both classroom sessions and on-the-job training. Furthermore, the Program has been evaluated annually by an Independent agency over the past three years across various criteria.



OUR ETHICS, INTEGRITY AND COMPLIANCE

Whirlpool’s long-standing commitment to the highest standards of ethical and legal conduct and sustainable operations has allowed us to stand the test of time and continue to create shareholder value. Our commitment to seek out opportunities for improvement is evident in our internal culture of “Speak Up, Listen Up.”



Glimpses
of Activities during Integrity Quarter



Leadership Panel Discussion
on Integrity & Winning the Whirlpool Way

Our Integrity Manual (code of ethics) guides our culture of integrity. All employees, including leadership, are trained on our Integrity Manual during their onboarding and recertify their Integrity Commitment annually. Building on our successful Integrity Week in 2022-23, this year we expanded our efforts by hosting an entire integrity quarter that enabled more topics to be covered and increased flexibility for employees to participate in educational events, trainings, conversations, panel discussions etc. all aimed at promoting awareness about our values. We maintain ongoing engagement with our employees to consistently reinforce our values.

OVERSIGHT OF ETHICS AND COMPLIANCE

ETHICS & COMPLIANCE TEAM

- Reviews all ethics & compliance matters raised
- Reviews reporting trends & investigation results
- Reports trends and recommendations to the committees

ETHICS & COMPLIANCE STEERING COMMITTEE

- Composed of senior leaders and chaired by Managing Director
- Reviews results and trends across the Company

OUR GOVERNANCE AND LEADERSHIP

Our Board of Directors set the tone and lead our value-driven culture, which is critical to how we operate sustainably and create shareholder value. Our Board is composed of 7 directors, including four Independent Directors. Our Board includes leaders with expertise in areas critical to our business operations and strategy, such as product development, innovation, human capital management etc. The Board operates under a set of corporate governance guidelines, and each committee operates under a charter that directs each committee’s activities. The Board regularly evaluates its leadership structure to confirm it is operating effectively.

Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review.



Audit Committee



Nomination and Remuneration Committee



Stakeholders Relationship Committee



Corporate Social Responsibility Committee



Risk Management Committee



Executive Committee

Managing Director & Leadership Team

The Managing Director supported by the leadership team is responsible for ensuring delivery of the Company’s strategy, business plans and financial performance.

BOARD OF DIRECTORS AND KMPs



Mr. Arvind Uppal
Chairman and Independent Director
DIN: 00104992



Mr. Narasimhan Eswar
Managing Director
DIN: 08065594



Mr. Arumalla Hari Bhavanarayana Reddy
Executive Director
DIN: 08060227



Mr. Anil Berera
Non-Executive Director
DIN: 00306485



Ms. Harita Gupta
Independent Director
DIN: 01719806



Mr. Pradeep Jyoti Banerjee
Independent Director
DIN: 02985965



Mr. Rahul Bhatnagar
Independent Director
DIN: 07268064



Mr. Aditya Jain
Chief Financial Officer



Ms. Roopali Singh
Vice President - Legal and Company Secretary

- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee

- Nomination and Remuneration Committee
 - Audit Committee
 - Executive Committee
- Member - (M) Chairperson - (C)

DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS INDIAN ECONOMY OVERVIEW

India's economy has seen strong growth in Financial year 2023-24, owing to high domestic demand and the rapid expansion of various industries. The country has made significant strides in using technology to improve knowledge sharing, boost manufacturing, and increase export competitiveness. The government's continued focus on infrastructure investment, coupled with efforts to stimulate key sectors such as manufacturing, agriculture, and technology, provided a foundation for growth. This was bolstered by increased public spending and policy measures aimed at boosting consumer demand and investor confidence. However, the economy also grappled with unseasonal rains and inflationary pressures, fueled by volatile commodity prices and supply chain disruptions. Geopolitical tensions and global economic uncertainties further contributed to the complexity of the situation. The manufacturing sector's strong performance has played a major role in driving GDP growth for financial year 2023-24, boosting the overall economy. In addition, going forward, increased government capital expenditure is expected to drive economic growth by boosting consumer spending and enhancing nationwide infrastructure.

INDUSTRY OVERVIEW

The consumer durables industry is estimated to have grown high single digits in FY 2023-24, driven by premiumisation, after experiencing a significant rebound of about 18% in FY 2022-23, indicating a robust post-pandemic recovery. The focus on premium products-such as appliances with smart technologies, larger capacities, and energy-efficient features-is propelling the revenue growth. What's notable is that while air conditioners which is a low penetration category grew at a double digit pace, washers which have a slightly higher penetration grew mid single digits relatively,

whereas refrigerator industry which is the highest penetrated category had a very challenging year highlighting the lack of significant growth in penetration in the belly of the market for consumer durables in India.

This period is also marked with the biggest regulatory changes for the durables industry since inception through adoption of global standards along with upgradation of the energy norms. This necessitated R&D and capex investments to enhance compliance as well as strict planning to enable operational excellence. Overall this will bode well for the industry building world class standards for the Indian consumer along with driving our ambition to Make-in-India for the world.

As the year progressed, stabilization of inflation along with commodity prices helped bring back growth to the durables industry. In 2024, a stable economy coupled with controlled inflation, a hotter than normal summer season and effect of general elections closure are expected to drive a spurt in consumption. This sets the stage for broad basing the K-shaped recovery and re-establishing penetration growth for the mass segment on top of the ongoing growth in the high capacity refrigerator and washing machine segments.

India's resilience, diverse economic base, demographic advantages coupled with exponential benefits of the digital revolution continue to underpin its long-term growth prospects. India is on track to becoming the third largest economy by 2030 and the trickle down effect of prosperity will fuel the durables industry over the long term.

COMPANY OVERVIEW

The Company has maintained a strong position in the Indian consumer durables industry. The Company offers an extensive product portfolio, including various categories like refrigerators, washing machines, and cooking appliances.

Whirlpool is a highly recognised brand in India, known for its quality and extensive reach across the country. The Company has established a strong presence across the country and serves a diverse customer base that represents a wide range of income levels.

Key Business Strengths

- **Diversified Product Portfolio**

Whirlpool began with direct-cool refrigerators and semi-automatic washing machines, but over the years, it expanded its product range to include premium frost-free refrigerators and top-load washing machines. Recently, in the second half of 2022, the Company also began manufacturing front-load washing machines in India, thereby further widening its product portfolio. The Company is committed to continuous innovation in premium product segments, aided by its strong manufacturing base. Whirlpool operates facilities in Faridabad for refrigerators and semi-automatic washing machines, Pune for frost-free and direct-cool refrigerators, and Puducherry in southern India for washing machines.

- **Manufacturing Excellence and Innovation**

Whirlpool facilities exemplify modern manufacturing — they are a hallmark of innovation, technology and individuals dedicated to being the benchmark for manufacturing excellence. Through our operations, we deliver best-in-class manufactured products at a competitive cost and create a sustainable advantage for our Company. These outcomes are driven by World Class Manufacturing (WCM), a comprehensive methodology for improving

productivity and quality, as well as reducing losses in production systems.

- **Strong Pan-India Distribution Network for Sales and Service**

Whirlpool has a comprehensive Pan-India sales, distribution, and service network with extensive reach across the country. The network's strength lies not just in the number of billing points and service partners, but also in the lasting relationships with customers built over decades. This relationship-focused approach, combined with strategic investments in retail demand generation, has been instrumental in creating persistent value for the Company's brand.

- **Commitment to Superior Service**

Whirlpool's strength lies in offering value beyond high-quality products, with a focus on unique service experiences that enhance life at home. The Company understands the importance of after-sales support and continually improves its service offerings to build brand loyalty. Whirlpool has enhanced after-sales service by expanding its network, opening in-house service centers, training technicians, and integrating technology to increase efficiency and reduce consumer effort. In the last couple of years, the Company has also implemented the Net Promoter Score (NPS), a widely-used metric for gauging consumer loyalty and satisfaction. NPS has helped us understand the needs of our consumers, curate consumer relevant service solutions and foster stronger consumer relationships. Whirlpool's commitment to superior after-sales support demonstrates its aim to provide value throughout the entire product journey.

Key Business Strategic Imperatives

Inspire with Our Brands



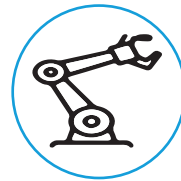
Superior consumer insights to drive best-in-class innovation and communications

Product Leadership



Overdrive premiumization & fill gaps in core categories to deliver winning products across the board

Resilient Supply Chain



Best in class quality through WCM; Cost productivity programs (P4G) to improve margins

Execution Excellence



Driving reach and extraction through improved sales execution

Grow Consumer Direct Business



Grow ahead of the industry

Business Performance in FY 2023-24

Whirlpool's commitment to improving life at home has been central to its business, with a brand ethos focused on providing exceptional care. In a rapidly evolving digital world, the Company has emphasised purposeful innovations and intuitive technologies to meet changing customer needs. Over the last 12 months, the Company has made a strategic shift towards premiumization, with a keen focus on scaling up new offerings in the premium segments, enhancing existing mass-premium products, and integrating cutting-edge 6th Sense intuitive technology across its product lines. Drawing upon the extensive 112 years of global expertise of the Parent Company, coupled with the innovation hubs worldwide and a profound understanding of Indian consumer preferences, the Company has been continuously investing in unveiling a series of pioneering and award-winning products.

During the financial year, the Company adjusted pricing to stay competitive in the market, which

temporarily impacted revenue and profits in the first half of the fiscal year. However, this strategic move ensured the Company's long-term competitiveness and set a strong foundation for future growth. The Company has successfully navigated significant regulatory changes in refrigerator energy standards, completing the required re-engineering despite added costs.

Catering to the growth of high capacity refrigerators, the Company has been scaling up the Intellifresh Pro series of frost-free refrigerators, showcasing the cutting-edge 6th Sense Intellifresh Technology. Engineered to maintain the freshness of fruits and vegetables for an extended period of up to 15 days*, while also preserving vitamins for twice as long*, this innovative range represents the pinnacle of refrigeration technology. Designed with a contemporary aesthetic to appeal to the discerning tastes of premium clientele, this high-tech lineup introduces never-before-seen features. Among these innovations is the revolutionary 10-in-1 Convertible

mode*, that too in just 22 minutes. In addition to this, the Company has expanded the premium offerings to the consumer through the Platina range, Glass Doors and an all new 3 Star range of refrigerators- each of these being exquisitely crafted to cater to modern discerning tastes.

The Company made a step change in its washing machine portfolio with the launch of the made-in-India XpertCare range of Front Load Washing Machines along with the StainWash range of Top Load Washing Machines. The XpertCare range features the breakthrough Ozone Air Refresh technology that enables consumer to air refresh their cherished clothes without using any detergent or water* along with superior performance via 6th Sense Soft Move Technology & Steam Wash and exquisite usability through features like Fresh Care +, Add Garment and wider drum access. The iF Design Award winning StainWash range powered by 6th Sense Stainwash Technology and an In-Built Heater removes up to 99.9% germs & allergens* and up to 40 tough stains*. The Company further strengthened the washing machine portfolio with new launches in high capacity ranges to cater to the ever growing needs of the Indian consumer. Furthermore, to enable penetration of washing machines, the Company has leveraged its extensive product development experience combined with world class manufacturing standards to extend the promise of durability for the Semi-Automatic Washing Machine buyers. Launch of the all new 4 year comprehensive warranty from January 2024 is aimed to strengthen peace of mind and is driving competitive advantage through enhanced trust in the minds of the consumers. The company has also extended the comprehensive warranty period of its front loading washing machine range to 5 years making it the best-in-class warranty offering in the market.

Further, premiumization of the mass segments have also been fuelled with the successful launch of the all new range of IceMagic Pro 5-Star range of Direct Cool refrigerators. This along with the award winning IceMagic Pro range in all new patterns and

expansion of VitaMagic range has fuelled strong gains.

During the year, it was a matter of immense pride that the Company's innovative and energy efficient direct cool refrigerator (DC 215L) model was awarded as the "Appliance of the Year-Refrigerator category" at the prestigious National Energy Conservation Awards (NECA), with the felicitation made by Her Excellency, the Honorable President of India, Smt. Droupadi Murmu.

Whirlpool, with its vision of delivering everyday care through its household appliances, has also introduced premium products in the air conditioner category. The new 2024 Air conditioner range has products powered by 6th Sense IntelliCool Technology, for the perfect comfort at the press of a single button. This technology intuitively senses and adapts to the environment and optimizes cooling performance to make their everyday moments truly delightful.

Along with this Whirlpool has strengthened its 3D Cool proposition in a completely new design that seamlessly aligns with the core concept of 3D Cool. The range also features the unique 3D Air System with three unique air draft modes that enable the AC to give a personalized experience for differentiated cooling needs.

**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.*

Along with strengthening our Product Portfolio, significant changes have been made across the organization to strengthen our journey towards executional excellence- step change in front end investments with a special focus on retail executives quantity and quality, use of generative artificial intelligence to scale up training, revamping of measurement systems along with major re-engineering of Field Sales Rewards programs as well as focusing disproportionately on higher margin portfolio to name a few. These changes have set the foundation for driving our transformation and will bear fruit for years to come. The key focus to take these investment decisions has always been an ROI

(return on investment) mindset so that in the long term the growth is profitable as well as sustainable.

The above initiatives/ interventions positively impacted the Company's performance. What is notable is that while the first half declined in consolidated revenue and profits versus the previous year (3.6% and 16.7%), revenue growth in the second half of FY 2023-24 was +9.9% and profit (before exceptional items) growth was 51% while market shares also substantially increased versus year ago across refrigerators and washing machines. This strong turnaround was driven by setting right pricing indices, strong execution of new product launches, and significantly improved delivery on executional excellence and go-to-market strategies. Additionally, a focused approach to increasing retail executives, monitoring return on investment, and

driving all sales fundamentals contributed to a strong turnaround.

The Company revamped its robust program called P4G (Productivity for Growth), leading to cost productivity improvements in the fiscal year that further supported better profitability and allowed reinvestment into market share and revenue growth. Overall, despite early challenges, the Company's coordinated efforts led to a far stronger performance in the latter half of the FY 2023-24 while gaining market shares year on year.

Whirlpool increased its ownership in Elica India from 49% to 87% in 2021, strengthening its position in the cooking appliance segment. Elica is known for its innovative local manufacturing and strong distribution network, giving it a prominent place in the market.

FINANCIAL OVERVIEW

Financial Results and State of Company's Affairs

Particulars	(INR in Lacs)			
	Standalone For the year ended		Consolidated For the year ended	
	2023-24	2022-23	2023-24	2022-23
Total Income	648,477	633,228	699,359	679,496
Profit for the year after meeting all expenses but before exceptional items, interest and depreciation	46,425	42,049	56,679	49,765
Interest	2,776	1,250	3,023	1,501
Depreciation and amortization	18,637	16,135	21,032	18,541
Profit before exceptional items, share of profit/ (loss) of Joint Ventures and associates and tax	25,012	24,665	32,624	29,723
Exceptional items Gain / (expense)	1891	-	1891	-
Share of profit/(loss) of joint ventures and associates	-	-	-	-
Profit before tax	23,121	24,665	30,733	29,723
Tax expenses	6,384	6,179	8,303	7,322
Profit after tax	16,737	18,486	22,430	22,401
Other comprehensive income/ (expense) (net)	(7)	(83)	(2)	(67)
Total Comprehensive Income	16,730	18,404	22,428	22,334

Financial Performance

Financial year 2023-24 has been a tale of two halves and your Company has experienced a challenging but ultimately successful financial year in 2023-24. Despite a decline in income and profit before tax in the first half of the year, the second half saw high single digit revenue growth and improvement in margins, leading to overall positive results for the year. For FY 2023-24 your Company's consolidated total income grew by 3% as compared to previous year and consolidated profit before tax (before exceptional items) for FY 2023-24 grew by 9.8% compared to last year.

When comparing the performance between first half ("H1") and second half ("H2"), consolidated revenue in H1 2023-24 declined by 3.6% and profit before tax in H1 2023-24 declined by 16.7%. However, in H2 2023-24 consolidated revenue grew by 9.9% and consolidated profit before tax (before exceptional items) grew by 51%.

The decline in revenue and profit in H1 was attributed to soft industry growth in refrigerators, cost and business impact due to transitioning to new energy norms for refrigerators and pricing adjustments. Profit in H1 2023-24 was impacted by the pricing adjustments undertaken to improve competitiveness and the impact of regulatory cost charge up which led to increase in product cost impacting margins.

However, your Company responded proactively by implementing several strategic initiatives that hit the market in the second half. Your Company focussed on improving executional excellence, launching and leveraging new product initiatives, investing behind high return-on-investment ideas, and focusing on driving premiumisation through appropriate pricing and placement strategy. All these actions contributed to the high single digit revenue growth trend in the second half of the year. On the profitability side, the cost productivity program was completely revamped with stronger execution, governance and included all line items of the P&L.

All the above initiatives, along with the introduction of new ranges of direct cool, frost free refrigerator and washers, were instrumental in achieving a significant increase in profits in the second half as consolidated profit before tax (before exceptional items) grew by 51% in H2 2023-24

We believe that continued focus on consumer understanding and insight generation, product innovation, driving execution excellence, premiumization of the product portfolio, and cost productivity programs will further improve revenue and margins in the medium term.

Performance of Subsidiary

Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica PB Whirlpool") is the only subsidiary of the Company in which the Company holds 87.25% equity shares. Elica PB Whirlpool is engaged in the business of manufacturing and distribution of kitchen appliances. During the financial year, the success of Elica PB Whirlpool cooking business, with notable revenue growth of 8% and profit before tax growth by 40% , added to the overall positive performance of the Company.

The Policy for determining Material Subsidiaries, in accordance with the requirements of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), can be accessed on the Company's website at www.whirlpoolindia.com.

A statement containing the salient features of the financial statements, in accordance with the provision of Section 129(3) of the Act, is provided in Form AOC-1 attached to the Company's financial statements. The financial statements of the Company, along with relevant documents pertaining to its subsidiaries, are available on the Company's website at www.whirlpoolindia.com.

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 2023-24, there was no amount proposed to be transferred to the Reserves.

Standalone Key Financial Ratios

Particulars	March 31, 2024	March 31, 2023
Debtor Turnover ratio	18.34	15.81
Inventory Turnover ratio	3.34	3.28
Interest coverage ratio	-	-
Current Ratio	2.17	1.96
Debt Equity Ratio*	0.07	0.03
Operating Profit margin	1.99	2.21
Net Profit Margin	2.64	2.98
Return on Net Worth	5.29	6.08

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

Outlook & Opportunities

The business performance evaluation above clearly brings out that the Company's strategic imperatives have been the key driver of the business in the financial year 2023-24. The Company is confident that these strategic imperatives, which are inspired by our brands, will continue to help it deliver sustainable and profitable growth over the long term.

- **Inspire with our Brands:** The Company will continue to focus on gaining superior consumer insights to fuel consumer relevant innovation as well as best in class communication. Our consumer immersions showed us the inconvenience of detergent patches for Semi Automatic Washer users and inspired us to develop the Dynamix Detergent Dispenser that ensures zero detergent patches in the AceXL range of washers. Our consumer home visits have also shown us how proudly Direct Cool owners showcase its presence in their living rooms leading us to develop the beautiful IceMagic Glass Door series celebrating traditional Indian art forms in a modern avatar.
- **Product Leadership:** Through product leadership, the Company will continue to

overdrive premiumization and bridge gaps in core product categories.

- **Resilient Supply Chain:** The management believes that a resilient supply chain is also absolutely imperative for its future profitable and sustainable growth and therefore it will continue to drive the quality of its products through WCM as well as drive P4G cost saving initiatives.
- **Execution Excellence:** Continued focus on driving reach and extraction through best in class sales execution, incentivisation and retail executive program.
- **Grow Consumer Direct Business:** Grow the consumer direct business ahead of the industry.

The Company is confident that the above approach will continue to drive profitable growth in the long term.

RISK MANAGEMENT

The Company views risk management as a critical part of its strategy and long-term goals. It assesses enterprise risks and mitigation controls each year through its Enterprise Risk Management process, which aligns with its Risk Management Policy.

This assessment helps safeguard the business and assets, and the results are calibrated with senior management, the Risk Management Committee, and the Board of Directors. The Company considers both short-term and long-term risks, factoring in strategic, operational, cybersecurity, compliance, and other internal and external risk. Continuous reviews ensure that the mitigation actions are tracked and updated so that they remain relevant and effective. Of the risks identified, the below set out risks were considered most relevant for the Company's business and performance.

Risk and Mitigation Strategies

- **Increased Competition**

The growing competition in the consumer durables industry, with new entrants and established competitors expanding their manufacturing capabilities, poses further risks. The Company builds strategic relationships with key trade customers to maintain competitiveness and market presence. The Company, with a strong brand reputation in India, mitigates risk by creating innovative products with competitive pricing and margins. The Company effectively manages and reduces risk by accelerating product launches, implementing cost-reduction measures, and leveraging its broad geographical reach.

- **Pricing and Changing Consumer Preferences**

Competitors with low-cost supply sources and vertically integrated business models use aggressive pricing to gain market share. Consumers are also increasingly looking for sustainable and technologically innovative products. The Company has adopted a dedicated supply chain management strategies like localisation, dual sourcing, and cost-optimisation measures. Whirlpool Group's Design for Sustainability (DfS) focuses on designing products with the needs of consumers and the planet in mind. DfS helps us reduce reliance on nonrenewable resources, lower carbon and water footprint, and maintain standards of excellence for quality and

performance. The focus on sustainability and innovation helps meet consumer expectations as well as mitigate aggressive competition.

- **Supply Chain Concerns**

Supply chain disruptions pose a threat to production and cost efficiency, especially with global challenges like semiconductor shortages and fluctuating transportation costs. Manufacturing relies on materials from various global suppliers, which are susceptible to fluctuations in cost due to supply chain disruptions, transportation costs, and other factors. The Company successfully addresses supply chain risks through a strategic dual-sourcing approach, focusing on localisation to reduce reliance on imported components. This approach helps in stabilising the supply chain, improving cost efficiency, and increasing flexibility. Continuous monitoring of raw material sources and implementing business continuity measures helps address input cost fluctuations and ensure consistent production.

- **Talent Acquisition and Retention**

The Company's success depends on attracting, developing, and retaining skilled personnel, particularly key executives, and senior management. Company's employees are a critical driver of Company's business results. Through the Company's organizational effectiveness practices, it ensures that the organizational design, processes and governance are fit for purpose. All employees are provided with access to learning opportunities to improve critical skills, in order to develop the capabilities required to succeed now and into the future. Whirlpool Group's enduring values include respect, integrity, inclusion & diversity and spirit of winning. These enduring values go a long way in creating a respectful and nurturing culture where all employees feel respected, heard and valued. Further the "One Whirlpool" ethos underpins our strategy in creating a most desirable workplace for its

people. Further details on employee initiatives can be found in other sections of this report and in the business responsibility and sustainability report.

- **Emerging Product Regulations**

The Company's operations are subject to various laws and regulations that could require changes to manufacturing processes, product offerings, or other costly compliance measures. The Company's Global Product Organisation closely monitors regulations to ensure compliance. It takes proactive steps to adapt to regulatory changes in a cost-effective manner, reducing compliance-related risks.

OPERATIONS

Our Integrated Supply Chain team exhibited exceptional buoyancy in our operations amid persistent constraints marked by demand fluctuations and supplies. With a focus on operational agility and strategic measures, they have consistently delivered cost, quality, and delivery of volumes as per requirements. This unwavering dedication not only enhanced internal operations but also generated substantial value for our customers.

Over the last few years, our factories have consistently strived to embrace the principles of World Class Manufacturing ('WCM') approach in our operations. WCM continues to drive product quality, competitive cost, and reliable products for our consumers while providing our manufacturing workforce with a safe and ergonomic environment where every employee contributes and is offered meaningful development opportunities. During the year under review, the Puducherry plant progressed to the Bronze level in our world-class manufacturing journey. With this, all our plants achieved the milestone of Bronze Award as a result of consistent efforts towards adopting World Class Manufacturing methodologies.

The Company remain committed to fostering the growth of its employees by investing in their

development through training and upskilling initiatives aimed at enhancing their capabilities and productivity. Additionally, the Company has instituted safety protocols to ensure a secure and healthy work environment for all its employees. Moreover, it has also bolstered its sustainability endeavors through continuous improvements in Energy consumption, Water Consumption & Emissions.

SOURCING AND SUPPLY CHAIN

The Company's production process encompasses a wide array of materials and components sourced from numerous suppliers across the globe. The Company has implemented a robust compliance framework to mitigate ethical risks associated with third-party suppliers. To uphold our high ethical standards for vendors and trade partners, we conduct extensive due diligence and audits through our Supplier Code of Conduct (SCoC) auditing program, Third Party Due Diligence (TPDD) screening, and conflict minerals tracking initiative. Despite uncertainties, your Company adeptly managed risks to its advantage. The operational landscape remained challenging this year, however, through diligent efforts, we mitigated supply chain disruptions more effectively than in the previous year. The successful execution of a strategic dual sourcing strategy, with a focus on localization, reduced our dependence on imported components and enhanced cost efficiency. We intend to maintain this approach throughout the current financial year as well. While certain critical electronic components and materials such as semiconductors, microchips, and connectors continue to exhibit unpredictability and volatility, overall volatility has decreased compared to the financial previous year. Fluctuations in Global Ocean Freight, International Crude Oil, and Cooking Oil prices have been observed due to global developments and the Company continuously works on reducing such impacts.

HUMAN RESOURCE MANAGEMENT

Whirlpool's success is driven by its people, focusing on three pillars: Agile Organisation, Great People, and Winning Culture. The Company has developed a framework for Organizational Effectiveness, targeting key areas like processes, structure, talent, and culture, to build an agile and effective organization. This framework ensures alignment with business strategy and optimizes performance, guiding resource allocation across sales, consumer service, and manufacturing.

Whirlpool supports employee growth by offering learning opportunities through LinkedIn Learning via WeLEARN, enabling employees to access a range of professional and leadership development resources. The Company's Career Program nurtures high-potential employees through mentoring and coaching from senior leaders, using the "Leaders Teaching Leaders" concept.

At Whirlpool, the passion our people carry to improve life at home, moves us forward. With people at the core of our organization, our strategies revolve around the three foundational pillars: Effective & Efficient Organization, Best Talent & Leadership and Winning Culture.

Last year, the Company continued on its journey towards becoming a more agile and effective organization. The Company continued to leverage its organization effectiveness framework to align with business strategy, optimizing performance across processes, structure, talent, and culture.

Being committed to nurture leadership roles from within, the Company continued to augment its flagship program, 'Aarohan' for high-potential individuals. This initiative helps accelerate the employees readiness for future leadership roles thereby fostering holistic career progression within the organization. The Company also reignited the Sales organization-wide initiative, iGrow. This initiative identified talent for first-level leadership roles through a rigorous set of assessments conducted in house. Many participants

progressed to higher roles post-program completion.

The Company also has a longstanding tradition of listening to its employees and seeking feedback. All employees of the Company are eligible to participate in these Quarterly Pulse Surveys. India employee engagement scores rank highest within the Whirlpool Group, reflecting our dedication to employee well-being.

To strengthen Whirlpool's Leadership Model behaviors, the Company embarked on a journey of empowering all its leaders. The senior leaders of the Company graciously shared their firsthand insights during a series of sessions, guiding the team members on how to integrate these behaviors into their daily lives. At the heart of our culture lie enduring values, particularly emphasizing inclusion and diversity. Across India, we facilitated Unconscious Bias and Empathy training sessions. These endeavors were aimed at enhancing awareness and fostering capabilities among both employees and leaders.

To bolster diversity, 'Growing Together,' a mentoring program for women in mid-managerial roles was launched wherein they were paired with senior leaders to facilitate personal and professional growth. Company's commitment to inclusion and diversity was also recognized with the 'Future Skills Award' for its I&D Learning Initiative, 'Empower,' designed to develop high-potential women talent.

Ensuring the health and well-being of employees is a top priority at Whirlpool. That's why it has implemented the Be*Well strategy, which revolves around six key pillars: Be healthy, Be you, Be balanced, Be curious, Be prepared, and Be connected. These pillars are designed to empower and support employees in every aspect of their lives, enabling them to thrive and "Be Well" both at work and beyond. The Employee Assistance Program continues to stand testament to this commitment, providing comprehensive support from medical professionals not only to our employees but also

extending assistance to their families. The Company recognizes that a healthy and supported workforce is essential for sustained success and growth, and thus, it continues to invest in programs that promote physical, mental, and emotional well-being.

In summary, throughout the past year the organization focused on cultivating a dynamic learning culture that is finely attuned to the evolving needs of a forward-thinking organization. This culture is underpinned by its unwavering dedication to the core pillars: Effective & Efficient Organization, Best Talent & Leadership and Winning Culture. By prioritizing agility in its operations, nurturing its talented workforce, and fostering a culture of success and excellence, the organisation is not only preparing for the challenges of tomorrow but also ensuring that the organization thrives in an ever-changing landscape.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal financial control framework is designed to match the scale and complexity of its business operations, adhering to the requirements outlined in the Companies Act, 2013 ("the Act"). The framework includes comprehensive policies, guidelines, and procedures for all financial and operational functions, which are regularly assessed by internal auditors, management, and statutory auditors.

The Company has an internal audit department that provides assurance on the design and effectiveness of internal controls, as well as on compliance with the Company's operating systems and policies across all locations. Following internal audit reports, relevant process owners implement corrective actions to enhance control mechanisms. Significant audit findings and their corresponding follow-up actions are reported to the Audit Committee. The Audit Committee evaluates the adequacy and effectiveness of the Company's internal control environment, monitoring the implementation of audit recommendations,

including those related to strengthening risk management policies and systems.

The Audit Committee also meets with the Company's statutory auditors to get their perspective on the adequacy of internal control systems and periodically reports significant findings to the Board of Directors. This ongoing dialogue helps ensure that internal controls are robust and effective.

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. These 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

Your Board of Directors have recommended a Final Dividend of INR 5.00 per equity share for the financial year ended March 31, 2024 subject to approval of Members at the ensuing Annual General Meeting. The said dividend will be paid on or before September 07, 2024 to the Members whose names appear in the Register of Members, as on the record date, i.e., July 26, 2024. The Total Dividend for the financial year to be paid to Members will amount to INR 63.44 crores. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company is taxable in the hands of the Members. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Further, the Members are informed that pursuant to guidance given by SEBI to Registrar and Share Transfer Agent dated January 23, 2024 and SEBI, circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), the

Company will be making the payment of dividend through electronic mode only. Therefore all the Members whose folios are in physical mode are requested to register or update their KYC along with bank details with the Company/Registrar and Share Transfer Agent at the earliest.

The dividend recommendation is in accordance with the Dividend Distribution Policy of the Company which is disclosed and is available on the Company's website at www.whirlpoolindia.com.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company will be transferring the unpaid/unclaimed dividend and corresponding shares for the financial year 2016-17 to the Investor Education and Protection Fund within the statutory timelines. Members are requested to take appropriate steps, if required, in this regard.

The shareholders are encouraged to complete their KYC and keep the same updated at all times.

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

SHARE CAPITAL

As on March 31, 2024 the paid up capital of the Company 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.

During the financial year, the Holding Company i.e., Whirlpool Mauritius Limited, sold 24% of its ownership interest in the Company, while retaining a controlling interest. As on date of this report, the Holding Company holds 51% of the equity share capital of the Company.

Subsidiaries, Joint Ventures or Associate Company

Apart from Elica PB Whirlpool Kitchen Appliances Private Limited, the Company does not have any joint venture or Associate Company. The details regarding Elica PB Whirlpool have already been captured above.

BOARD MEETINGS

During the financial year 2023-24, the Board met 5 (five) times. Details of Board Meetings 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

Change in Director

The Board of Directors at its meeting held on January 13, 2023, based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the appointment of Mr. Narasimhan Eswar (DIN: 08065594) as Managing Director of the Company with effect from April 04, 2023. Mr. Vishal Bholia (DIN: 08668079) resigned as Managing Director with effect from close of business hours on April 03, 2023.

On March 31, 2024, Ms. Sonu Bhasin (DIN: 02872234) ceased to be an Independent Director of the Company after completing her two terms.

During the financial year, Ms. Harita Gupta (DIN: 01719806) was appointed as Women Independent

Director with effect from February 01, 2024 for a term of five years in place of Ms. Sonu Bhasin.

The Board of Directors places on record its deep appreciation for the invaluable contributions and exemplary leadership of Mr. Bhola and Ms. Bhasin during their tenure. Their dedication and strategic vision have been instrumental in guiding our organization. Their commitment and unwavering support is truly recognised by the Board. The Board is grateful for their service and wishes them continued success in all their future endeavors.

The Board of Directors, have upon the recommendation of the Nomination and Remuneration Committee, proposed the appointment of Mr. Anuj Lal (DIN: 09308110) as Executive Director on the Board of the Company for the period September 01, 2024 till February 29, 2028.

The appointment of Mr. Lal, along with his proposed remuneration, is being presented to the shareholders for their approval at the upcoming Annual General Meeting of the Company. Mr. Anuj Lal will be succeeding Mr. Arumalla Hari Bhavanaryana Reddy, who will be retiring on August 31, 2024.

Re-appointment of Directors

During the financial year, in line with retirement policy and upon evaluation of performance and recommendation of Nomination and Remuneration Committee, the Board proposed the re-appointment of Mr. Rahul Bhatnagar (DIN: 07268064) and Mr. Pradeep Banerjee (DIN: 02985965) for a second term upto February 29, 2028 and September 30, 2028 respectively. The said re-appointment was also approved by the shareholders through Postal Ballot dated January 27, 2024.

During the Financial year 2023-24, at the 62nd AGM of the Company held on August 28, 2023, Mr. Anil Berera (DIN: 00306485), Director retiring by rotation was re-appointed.

Key Managerial Personnel

As on the date of this report, as per the provisions of the Act, below are the Company's Key Managerial Personnel:

- (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 - VP - Legal 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. Arumalla Hari Bhavanarayana Reddy (DIN: 08060227) 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 AGM Notice.

Declaration from Independent Directors

The Company has received the below set out declarations and confirmation from all the Independent Directors:

- (a) that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations;
- (b) there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- (c) that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- (d) that they have registered themselves with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

All the Independent Directors of the Company have given the following declarations confirming compliance with the provisions of the Act, read with the Rules made thereunder and Listing Regulations

including criteria of independence, Code of Conduct for Independent Directors and registration in Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties and give an independent judgment without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report.

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 the provisions of 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 for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with material departures 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 with the provisions of the Act for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- d. They have prepared the annual accounts for the Financial Year ended March 31, 2024, on a going concern basis;
- e. They have laid down internal financial controls to be followed by 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 Nomination and Remuneration Committee considers the Remuneration Policy and its charter for considering the attributes for Director's appointment and his/her remuneration. These attributes include qualifications, positive attributes, independence, expertise etc. 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 said policy is reviewed periodically by the Nomination and Remuneration Committee and is available on the website of the Company at www.whirlpoolindia.com.

PERFORMANCE EVALUATION OF DIRECTORS

Details of the annual Board evaluation process carried out as per the terms of the requirement of the Act and the Listing Regulations are provided in the Corporate Governance Report.

RELATED PARTY DISCLOSURES

In line with the requirements of the Act and the Listing Regulations, the Company has a Policy on Materiality of Related Party Transaction (RPT) & Dealing with RPT which is also available on the Company's website at www.whirlpoolindia.com. The Audit Committee and Board approves

the related party transactions in line with this Policy. All Related Party Transactions, repetitive in nature, in the ordinary course of business and at arm's length are given prior approval by way of omnibus approval for the financial year by the Audit Committee. Any subsequent material modifications are placed before the Audit Committee for its review and approval.

During the financial year, all RPTs were in ordinary course of business and at arms' length except one, the disclosure for which is given in AOC-2 annexed with this report as **Annexure C**. There was no material RPT as per the RPT policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantee or investments made by the Company under Section 186 of the Companies Act, 2013, during the financial year 2023-24 forms part of the notes to the financial statements provided in this Annual Report.

AUDIT COMMITTEE

During the financial year, the Audit Committee of the Company was reconstituted and Ms. Harita Gupta, Independent Director was appointed as Member of the Audit Committee with effect from February 01, 2024 and Ms. Sonu Bhasin ceased to be a Member of the Committee with effect from close of business hours on March 31, 2024. In line with above, as of March 31, 2024, the Audit Committee comprises 5 (Five) Members, wherein there are four Independent Directors and one non executive director. The details regarding meetings, roles and responsibilities of the Committee can be referred to in the Corporate Governance Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In line with the values of the Company, your Company has over the years built a culture where CSR has been deeply integrated with our business

philosophy. Your Company has formulated a 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 2023-24, your Company In terms of Section 135 of the Act read with CSR Rules, your Company has spent over two percent of the average net profits of the Company during the three preceding financial years in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors, from time to time on the recommendation of the CSR Committee.

As per applicable provision of the Act, during the financial year 2023-24 an impact assessment was carried out for 2023-24 by an independent agency for the Company's Skill Development Program. The details on CSR activities and impact assessment report forms part of the CSR report annexed as **Annexure D** of this Annual Report and is also available on the website of the Company at www.whirlpoolindia.com.

RISK MANAGEMENT COMMITTEE

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and includes formulating a detailed Risk Management Policy, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The Company's management identifies the risks as per the framework provided in the Risk Management Policy and provides to the Committee detailed information regarding the identified risks and the mitigating actions. The Committee reviews the same bi-annually and makes its recommendations to the Board. This structured approach helps ensure that potential threats are identified early and appropriate measures are in place to mitigate them effectively.

The details of the Risk Management Committee are included in the Corporate Governance Report which forms part of this Annual 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 Company's website at www.whirlpoolindia.com.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and Auditors' Report

In terms of provisions of Section 139 of the Act, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005), were re-appointed as Statutory Auditors of the Company at the 61st Annual General Meeting (AGM) of the Company held on July 15, 2022, to hold office till the conclusion of 66th AGM of the Company.

Secretarial Auditors and Secretarial Audit Report

The Secretarial Audit for the financial year ended March 31, 2024 was carried out by Mr. N. C. Khanna (ICSI Membership No.: 4268 & Certificate of Practice No.: 5143) a Practicing Company Secretary. The Report given by the Secretarial Auditor is annexed as **Annexure E** of the Annual Report. The Secretarial Audit Report is self-explanatory and does not have any qualifications or adverse remarks.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed Mr. N. C. Khanna (ICSI Membership No.: 4268 & Certificate of Practice No.: 5143) a Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year ending March 31, 2025.

The Company has received the necessary consent as required in terms of the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as Secretarial Auditors for the financial year ending March 31, 2025.

Cost Records and Cost Audit Report

Your Company is required to maintain cost records for its products in accordance with the applicable provisions of the Act. Based on the Audit Committee's recommendation, the Board of Directors appointed M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No.: 00026), as Cost Auditors for the financial year 2023-24. The Cost Auditors have issued a Cost Audit Report for the financial year 2023-24, which contains no qualifications or adverse remarks. The Cost Audit Report for the financial year 2022-23, issued by M/s. R.J. Goel & Co., Cost Auditors, covering various products as prescribed under Cost Audit Rules, was filed with the Ministry of Corporate Affairs (MCA) during the financial year.

Considering the scale of business, the Audit Committee recommended appointing M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No.: 000239), as Cost Auditors for the financial year 2024-25. Your Company has obtained the necessary consent and declaration from the Cost Auditors. The Board of Directors have approved the appointment and remuneration of the Cost Auditors for the financial year 2024-25, which now requires ratification by the Members at the forthcoming meeting. The necessary details on the appointment and remuneration are included in the notice of the AGM. In the Directors' opinion,

considering the scope of the audit and the size of the business, the proposed remuneration for the Cost Auditors is reasonable, fair, and commensurate with the scope of work they will perform.

In all the above reports, the Auditors have not reported any instance of fraud committed in the Company by its officers, employees.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India.

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

One of the essential fundamentals of the Company is maintaining high standards of Corporate Governance. A separate report on Corporate Governance, annexed as **Annexure A** of this Report, along with a certificate from Chief Executive Officer and from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as required in terms of the Listing Regulations.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the requirements of the Sexual Harassment of Women at Workplace (POSH) the Company has constituted an Internal Complaints Committee (ICC), details of Policy and complaints can be referred to in the 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** of this Annual Report.

PARTICULARS OF EMPLOYEES

The Disclosure of Remuneration as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure G** of this Report. As per the provisions of Section 136(1) of the Act and 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

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return of the Company in Form MGT-7 for the financial year 2023-24, will be made 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**.

OTHER DISCLOSURES

During the year under review:

- No shares with differential voting rights and sweat equity shares have been issued;

- No public deposits have been accepted by the Company;
- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of One-Statement with any Bank or financial institution.

investors and shareholders for their support and belief in the Company.

The Board places on record its deep appreciation to all employees for their continued commitment, dedication and untiring efforts which has upheld the growth of the business.

ACKNOWLEDGMENT AND APPRECIATION

The Board would like to acknowledge the valuable contribution made by all its stakeholders in the growth and development of the Company. The Board places on record appreciation for its employees, value chain partners, distributors,

We endeavour to build and nurture strong relationships across the value chain which has been built with cooperation, mutual trust and respect. The Board also takes this opportunity to thank all Shareholders, Business Partners, Government and Regulatory Authorities and Industrial Bodies for their continued support and look forward to a sustainable future.

For and on behalf of the Board of Directors

Place : Gurugram, Haryana

Date : May 20, 2024

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 Disclosures 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. The Company believes that Corporate Governance is not only a principle that the organization follows but it's a way of life that is embedded in its behavior & culture. The philosophy of the Company's Corporate Governance ensures transparency in its affairs and the functioning of the Management and the Board and accountability toward its stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

At Whirlpool, responsible corporate conduct is fundamental to the way we do our business. Our actions are governed by our values and principles and we believe in **doing the right thing, the right way, with integrity**. This principle is reinforced at all levels within the Company.

Our Integrity Manual (code of ethics) ("Code") is an extension of our values and reflects our continued commitment to ethical business practices across our business operations. The Code guides our culture of integrity and has been designed with two major themes in mind: a cultural section in which we describe our values and a principles section describing how those

values are put into action. And thus our Code has been a guiding principle for strengthening our corporate governance framework over the years and is inspired to improve it further with best standards of governance and corporate culture. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires all of us to set high standards of governance. This Code is also available on the website of the Company at www.whirlpoolindia.com.

Your Company also has a Code of Conduct for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act") and Listing Regulations.

2. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE FRAMEWORK

Our Board of Directors sets the tone and leads our values-driven culture, which is critical to how we operate sustainably and create shareholder value. Our Board includes leaders with expertise in areas critical to our business operations and strategy, such as product development, innovation, human capital management and cybersecurity. The Board operates under a set of corporate governance guidelines, and each committee operates under a charter that directs each committee's activities. The Board regularly evaluates its leadership structure to confirm it is operating effectively.

We remain committed to a Board composition that reflects an effective mix of business expertise, company knowledge and diverse perspectives, and our goal is to strike the right balance between Board refreshment and continuity. Our Nomination and Remuneration Committee is committed to seeking qualified candidates from a diverse range of backgrounds

in its role in Board recruitment. As at the end of the financial year, our Board is composed of 8 Directors, including an Independent Chairman. However, as on the date of the Report, the Board comprises 7 Directors.

Overall, the corporate governance framework is designed to achieve the best results for the Company and its stakeholders, while upholding high ethical standards and promoting long-term sustainable growth.

Composition

The Board of your Company is in conformity with the applicable provisions of the Act and Listing Regulations as amended from time to time.

As on March 31, 2024, the Board consists of 8 Directors comprising 5 Independent Directors, 1 Non-Executive Director and 2 Executive Directors. Further, as on the date of the Report, the Board consists of 4 Independent Directors, with one Woman Director, constituting 57% strength of the Board. The Chairman of the Board is an Independent Director and is not related to the Managing Director of the Company.

During the financial year, upon approval of shareholders, Mr. Narasimhan Eswar (DIN: 08065594) was appointed as Managing Director of the Company for a term of 5 years with effect from April 04, 2023. Mr. Vishal Bhola (DIN: 08668079) resigned as Managing Director with effect from April 03, 2023.

Ms. Harita Gupta (DIN: 01719806) was appointed as Woman Independent Director with effect from February 01, 2024 for a first term of five years. Ms. Harita has succeeded Ms. Sonu Bhasin (DIN:02872234) who ceased to be an Independent Director on March 31, 2024.

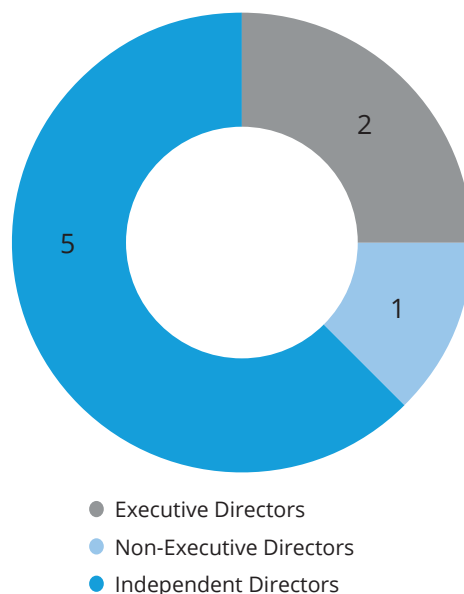
In line with retirement policy and upon evaluation of performance and recommendation of Nomination and Remuneration Committee,

Mr. Rahul Bhatnagar (DIN: 07268064) and Mr. Pradeep Banerjee (DIN: 02985965) have been re-appointed as Independent Director for a second term upto February 29, 2028 and September 30, 2028 respectively.

Further, the Board of Directors, subject to approval of shareholders at the ensuing Annual General Meeting (AGM), approved the appointment of Mr. Anuj Lal (DIN:09308110) as Executive Director for the period from September 01, 2024 to February 29, 2028. The detailed profile and the proposal for his appointment is enclosed in the notice calling the Annual General Meeting. The term of Mr. AHBN Reddy, Executive Director will expire on August 31, 2024.

All the above appointments and reappointments are in accordance with the provisions of the Act and Listing Regulations.

Composition of Board as on March 31, 2024



The details of each Member of the Board along with the number of Directorship(s) / Committee Membership(s) / Chairmanship(s) and their shareholding in the Company as on March 31, 2024 are set out in the table below:-

Table 1

Name & Designation	DIN	No. of shares held in Company	Directorships in other companies [®]
Mr. Arvind Uppal (Chairman and Independent Director)	00104992	-	3
Mr. Narasimhan Eswar [^] (Managing Director)	08065594	-	-
Mr. Arumalla Hari Bhavanarayana Reddy (Executive Director)	08060227	1	-
Mr. Anil Berera (Non-Executive Director)	00306485	-	-
Ms. Harita Gupta [#] (Independent Director)	01719806	-	2
Mr. Pradeep Banerjee (Independent Director)	02985965	-	8
Mr. Rahul Bhatnagar (Independent Director)	07268064	-	3
Ms. Sonu Bhasin (Independent Director)	02872234	-	8

[®] excludes directorship in private limited companies, foreign companies and Companies incorporated as per Section 8 of the Act.

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

[#] Ms. Harita Gupta, Independent Director was appointed as a Member of the Board and its Committees with effect from February 01, 2024.

Appointment and Core skills, expertise & competencies of Directors

The proposal for appointment/re-appointment of Directors is considered by the Board on the recommendations of the Nomination and Remuneration Committee and is subject to the approval of the Members. The criteria for identification, screening, shortlisting and recommending a candidate is carried out by the Nomination and Remuneration Committee as per its charter. The Nomination and Remuneration Committee undertakes a thorough review of potential candidates

including personal interviews, before making its final recommendation.

The detailed profile of all Directors is available at the website of the Company at www.whirlpoolindia.com. The Board of Directors comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to effectively contribute to the Board and its Committees. The following skills and expertise have been recognised by the Board:






 <p>Leadership</p> <p>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.</p>	 <p>Strategic Insights</p> <p>Expertise and experience of evaluating business strategic opportunities to determine long term strategic fit with business, strong value creation, potential and clear execution capabilities.</p>
 <p>Innovation & Product Development Knowledge</p> <p>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.</p>	 <p>Financial Acumen</p> <p>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.</p>
 <p>Understanding of Industry and Operations</p> <p>Experience and knowledge of the operations, key growth drivers, distribution and manufacturing strategies, business environment and changing trends in the consumer industry.</p>	 <p>Governance and Regulatory Knowledge</p> <p>Understanding of the legal ecosystem and regulations, which impact the Company and possess knowledge on matters of regulatory compliance and governance.</p>

Table 2

Skills and competencies	Arvind Uppal	Narasimhan Eswar	AHBN Reddy	Anil Berera	Harita Gupta	Pradeep Banerjee	Rahul Bhatnagar
Leadership	✓	✓	✓	✓	✓	✓	✓
Strategic insights	✓	✓		✓	✓	✓	✓
Innovation & Product Development knowledge	✓	✓	✓				
Financial Acumen		✓		✓	✓	✓	✓
Understanding of Industry and operations	✓	✓	✓	✓		✓	✓
Governance and Regulatory Knowledge	✓	✓	✓	✓	✓	✓	✓

Committee positions held by Directors and their attendance

During the financial year, the Board met five times. The Company had convened its last Annual General Meeting on August 28, 2023.

The details of other directorships and committee positions held by the Directors as on March 31, 2024 along with their attendance are as under:

Table 3

Name & Category*	Committee positions in other public companies [®]		Directorships in other listed entities along with category	Attendance	
	Member	Chairman		Last AGM	Board Meeting
Mr. Arvind Uppal (Chairman and Independent Director)	4	3	Independent Director: (i) Gulf Oil Lubricants India Limited (ii) Amber Enterprises India Limited Non- Executive Chairman: (i) Eureka Forbes Limited	Yes	5/5
Mr. Narasimhan Eswar [^] (Managing Director)	-	-	Nil	Yes	5/5
Mr. AHBN Reddy (Executive Director)	-	-	Nil	Yes	5/5
Mr. Anil Berera (Non-Executive Director)	-	-	Nil	Yes	5/5
Ms. Harita Gupta [#] (Independent Director)	1	-	Independent Director: (i) Macrotech Developers Limited	Yes	1/5 [#]
Mr. Pradeep Banerjee (Independent Director)	6	2	Independent Director: (i) Gabriel India Limited (ii) Chambal Fertilizers and Chemicals Limited (iii) Jubilant Ingrevia Limited (iv) Atul Limited	Yes	5/5
Mr. Rahul Bhatnagar (Independent Director)	3	3	Independent Director: (i) Rossell India Limited (ii) Sanofi India Limited	Yes	5/5
Ms. Sonu Bhasin ^{**} (Independent Director)	5	1	Independent Director: (i) NIIT Limited (ii) Berger Paints India Limited (iii) Sutlej Textiles & Industries Limited (iv) Multi Commodity Exchange of India Limited (v) Indus Towers Limited	Yes	5/5

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

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

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

^{**} Ms. Sonu Bhasin, Independent Director ceased to be a Member of the Board and its Committees with effect from March 31, 2024.

[#] Ms. Harita Gupta, Independent Director was appointed as a Member of the Board and its Committees with effect from February 01, 2024.

As on March 31, 2024, 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, as on date of this Report, Mr. Narasimhan Eswar, 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.

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 March 31, 2024.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board businesses. The Management provides the Board with relevant information which enables them to make an informed decision and contribute to the Company's growth. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Meeting Details

During the financial year 2023-24, as against the statutory requirement of four meetings, 5 (Five) Board meetings were held on May 17, 2023, August 07, 2023, November 03, 2023,

December 13, 2023 and February 02, 2024. The maximum duration between two consecutive meetings was less than 120 days. The attendance of Directors at these meetings and at the last Annual General Meeting (AGM) are set out in Table 3 above. The other details of Board meetings is appended below.

The Directors participated in the meetings of the Board and Committees held during the year 2023-24 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").

Remuneration of Directors, KMP and Senior Management

The Company pays remuneration to its Directors, Key Managerial Personnel and Senior Management as per the principles set out in Remuneration Policy of the Company. The Remuneration Policy is in consonance with existing industry practice.

The Remuneration Policy is framed with the object of attracting, retaining and motivating talent to desired business results. The said policy is also available on the website of the Company at www.whirlpoolindia.com.

The Company pays remuneration to its Executive Directors in line with the Company policy and as recommended by Nomination and Remuneration Committee (NRC) and approved by the Board and shareholders in accordance with the provisions of the Act and Listing Regulations. 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. Further the Board also approves the remuneration of Key Managerial Personnel and Senior Management and any changes thereof.

The Non-Executive Directors are paid, in addition to sitting fees, a commission not exceeding 1% of the net profits of the Company, in accordance with the Act and Remuneration Policy of the Company. The shareholders at the 61st AGM of the Company held on July 15, 2022 had approved payment of commission to Non-Executive Directors for 5 financial years commencing from April 01, 2022.

Director's Remuneration

The Non-Executive and Independent Directors are paid sitting fees for attending the meetings of the Board and its Committees. Further, the shareholders had in its meeting held on July 15, 2022 approved commission upto 1% of net profits to Non-Executive for five financial years commencing from FY 2022-23. During the year under review, the Company paid a 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. The criteria for payment of remuneration and other details can be referred to in the remuneration policy of the Company available at the website of the Company at www.whirlpoolindia.com.

During the year under review, there were no other pecuniary transactions or relationships of Non-Executive Directors with the Company

during the financial year except payment of sitting fees and commission and the Company has not granted any stock options to its Non-Executive Directors.

Remuneration paid to Non- Executive Directors in financial year 2023-24

Table 4 (INR in Lacs)

Name of the Directors	Sitting fees*	Commission [#]	Total
Arvind Uppal	17.5	12.5	30
Anil Berera	16	7.5	23.5
Pradeep Banerjee	14.25	7.5	21.75
Rahul Bhatnagar	13	7.5	20.5
Sonu Bhasin**	14.25	7.5	21.75
Harita Gupta [^]	3.5	1.25	4.75
TOTAL	78.5	43.75	122.25

* Includes sitting fees paid for attending both Board and Committee Meetings.

[#] The Commission for the Financial Year ended March 31, 2024 will be paid to Independent Directors, subject to deduction of tax, after adoption of Financial Statements by the Shareholders at the ensuing AGM. The Commission for the financial year 2022-23 was paid during the financial year 2023-24.

** Ms. Sonu Bhasin, Independent Director ceased to be a Member of the Board and its Committees with effect from March 31, 2024.

[^] Ms. Harita Gupta, Independent Director was appointed as a Member of the Board and its Committees with effect from February 01, 2024.

Remuneration paid to Executive Directors in financial year 2023-24

Table 5 (INR in Lacs)

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Bonus	PF Contribution	Other retivals	Stock Options from Whirlpool Corporation**	Total
Mr. Vishal Bhola, erstwhile Managing Director*	0.62	20.43	140.93	-	0.08	-	-	162.06
Mr. Narasimhan Eswar, Managing Director [#]	226.28	263.67	20.74	271.71	27.15	2.17	888.28	1700
Mr. AHBN Reddy, Executive Director	43.11	89.55	3.86	38.35	5.17	1.20	15.86	197.10

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

[#] Mr. Narasimhan Eswar was appointed as Managing Director with effect from April 04, 2023

** Stock Options from Whirlpool Corporation, Ultimate Holding Company

Other Terms

- Performance Bonus is 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

Excess remuneration paid to Mr. Narasimhan Eswar

At the Board meeting held on May 20, 2024, the Board, on the recommendation of the Nomination and Remuneration Committee, approved the excess remuneration of Mr. Narasimhan Eswar for the financial year 2023-24 which is subject to shareholders approval in terms of section 197 of the Act. Complete details and explanations on the said resolution are provided in the notice of AGM.

SENIOR MANAGEMENT

Particulars of Senior Management

The Company has appointed the Senior Management pursuant to Regulation 16 of Listing Regulations and has also intimated the changes in senior management with effect from July 13, 2023. The Senior Management of the Company includes all the Members which are one level below the Managing Director or Whole Time Director and includes the functional heads and the Company Secretary and the Chief Financial Officer.

The particulars of Senior Management are as follows:

Table 6

Name*	Designation
Narasimhan Eswar	Managing Director
Arumalla Hari Bhavanarayana Reddy	Executive Director and Vice President - Manufacturing
Anuj Lal	Vice President- Integrated Supply Chain
Debopriyo Sengupta	Vice President - Human Resources
Aditya Jain	Chief Financial Officer
Roopali Singh	Vice President - Legal and Company Secretary
Pinaki Haldar	Vice President- Sales
Anish Ahuja	Vice President - Service
Kumar Gaurav Singh	Vice President - Marketing
Vikas Singhal	Vice President - Product Delivery
Saurabh Yadav	Vice President- Global Strategic Sourcing
Amit Aggarwal	Director - IT Solutions Management
Sarabjeet Singh	Director - Plant Head - Pune
Manoj Khanna	Senior Director - Plant Head - Faridabad
Mansoor Patel	Senior Director - Plant Head - Puducherry
Rohit Khera	Director - Quality Assurance
Lokesh Khandelwal	Senior Manager- EH&S

*Administrative Assistants to Executive Directors have not been considered as part of senior management and hence not disclosed

Changes in Senior Management

During the Financial Year 2023-24, the following were the changes in Senior Management:

Table 7

S. No.	Name	Designation	Type of change	Date of change
1.	Mr. Sanjay Chhabra	Vice President- Finance	Resignation	May 31, 2023
2.	Mr. Anuj Lal	Vice President-Integrated Supply Chain	Appointment	December 18, 2023
3.	Ms. Rachna Rahul Kumar	Vice President-Human Resource	Resignation	December 31, 2023
4.	Mr. Debopriyo Sengupta	Vice President-Human Resource	Appointment	January 01, 2024
5.	Mr. Amit Aggarwal	Director - IT Solutions Management	Appointment	March 11, 2024

Confirmation and Certifications

Company's Directors 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. As per Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations, a certificate from Mr. NC Khanna, Practicing Company Secretary has been obtained, 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)**.

Independent Directors

The Independent Directors bring an unbiased and a range of diverse knowledge, experience and expertise in the decision making by the Board. Their independent judgment and evaluation of the matters is valuable and essential for the Company's performance. 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 above mentioned confirmations/disclosures received from the Independent Directors and a certificate issued by M/s. Corporate Professionals, Advisors and Advocates, a firm of Company Secretaries in Practice, the Board is of the view that as per the requirement of Regulation 25(9) of the Listing Regulations, the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the Management. A formal appointment letter is issued to the Independent Director on their appointment and the terms and conditions of their appointment are available on the website at www.whirlpoolindia.com.

Meeting of Independent Directors

During the year, a separate meeting of the Independent Non-Executive Directors was held on May 17, 2023 without the presence of Non-Independent Directors and Members of

the Management. Statutory Auditors were also invited to have discussion with Independent Directors and the objective of the meeting was to review the performance of the Board as a whole, assess the quality and timeliness of the flow of the information between the Company's Management and the Board. All Independent Non-Executive Directors as on that date attended the said meeting physically.

Familiarization and Induction Programme

The Company has an orientation and familiarization programme for all its Directors including Independent and Non-Executive Directors. The programme is a blend of the induction session for incoming Directors, deep dive sessions into identified functional areas and strategy sessions. All Directors on their appointment are taken through a detailed induction programme to provide them the relevant background on the history, culture, historical performance and current long term strategy of the Company. Further, regular sessions for identified areas as well as regulatory updates provide the Board with clear insights on the key business imperatives and challenges.

The details of the familiarization and training programme imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at www.whirlpoolindia.com.

3. COMMITTEES OF THE BOARD

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialized issues. The Committees of the Board play a crucial role in the governance structure of the Company. 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 practices. Other than Members of the Committee, relevant senior leaders of the Company are also invited to the meeting from time to time. Generally, Committee meetings are held before the Board meeting and the recommendations of the Committee are duly deliberated upon by the Board. During the year, all recommendations of the Committees have been accepted by the Board. The minutes of the Committee meetings are placed before the Board. The Committees have been constituted as per the provisions of the Act and Listing Regulations. The constitution of the Committees during the financial year are set out as follows:

Table 8

Audit Committee

- Mr. Rahul Bhatnagar (Chairman)
- Mr. Arvind Uppal
- Ms. Harita Gupta[#]
- Mr. Pradeep Banerjee
- Ms. Sonu Bhasin^{*}
- Mr. Anil Berera

Nomination and Remuneration Committee (NRC)

- Mr. Pradeep Banerjee (Chairman)
- Mr. Arvind Uppal
- Mr. Anil Berera
- Ms. Harita Gupta[#]
- Mr. Rahul Bhatnagar
- Ms. Sonu Bhasin^{*}

Stakeholder Relationship Committee (SRC)

- Mr. Arvind Uppal (Chairman)
- Ms. Harita Gupta[#]
- Mr. Pradeep Banerjee
- Mr. Anil Berera
- Ms. Sonu Bhasin^{*}

Corporate Social Responsibility Committee (CSR)

- Mr. Arvind Uppal (Chairman)
- Mr. Rahul Bhatnagar
- Mr. Anil Berera

Risk Management Committee (RMC)

- Mr. Vishal Bhola^{^^}
- Mr. Narasimhan Eswar (Chairman)[^]
- Mr. Arvind Uppal
- Mr. AHBN Reddy
- Mr. Aditya Jain (Chief Financial Officer)

Executive Committee

- Mr. Vishal Bhola^{^^}
- Mr. Narasimhan Eswar[^]
- Mr. AHBN Reddy

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

^{^^} Mr. Vishal Bhola resigned as Managing Director with effect from April 03, 2023.

*Ms. Sonu Bhasin, Independent Director ceased to be a Member of the Board and its Committees with effect from March 31, 2024.

Ms. Harita Gupta, Independent Director was appointed as a Member of the Board and its Committees with effect from February 01, 2024.

(i) Audit Committee

5 Meetings
6 Members
92% Attendance

Table 9

Name of Member	Category of Director	Attendance
Mr. Rahul Bhatnagar	Independent Director	5/5
Mr. Arvind Uppal	Independent Director	5/5
Mr. Pradeep Banerjee	Independent Director	4/5
Ms. Sonu Bhasin*	Independent Director	4/5

Name of Member	Category of Director	Attendance
Ms. Harita Gupta [#]	Independent Director	1/5
Mr. Anil Berera	Non-Executive Director	5/5

*Ms. Sonu Bhasin, Independent Director ceased to be a Member of the Committee with effect from March 31, 2024.

[#]Ms. Harita Gupta, Independent Director was appointed as a Member of the Committee with effect from February 01, 2024.

As on March 31, 2024, the Company's Audit Committee comprises 6 (six) Members. During the financial year 2023-24, Ms. Harita Gupta, Independent Director was appointed as a Member of the Committee with effect from February 01, 2024. Ms. Sonu Bhasin, Independent Director ceased to be the Member of the Committee with effect from March 31, 2024. All the Members of the Committee have relevant experience in financial matters. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Internal Auditor and Cost Auditors as special invitees.

Meeting Details

During the year, the Audit Committee met five times on (i) May 17, 2023 (ii) August 07, 2023 (iii) October 10, 2023 (iv) November 03, 2023 and (v) February 02, 2024. The details of attendance are provided in Table 9. The Members of the Audit Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. Ms. Roopali Singh, Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Key Terms of Reference of the Committee

Table 10

Terms of Reference

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible

Terms of Reference

Reviewing, with the Management, performance of Statutory & Internal Auditors, adequacy of internal control systems

Reviewing, with Management, the quarterly and annual financial results/statements and the Limited Review/Auditors' Report thereon before submission to the Board for approval

Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services

Ensuring independence of Statutory and Internal Auditors along with review of effectiveness of audit process

Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company

Monitoring compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

Reviewing the functioning of the whistle blower/vigil mechanism

Scrutiny of inter-corporate loans & investments

Valuation of undertakings or assets of the Company

Oversee of financial reporting controls and process for material subsidiaries

Reviewing the adequacy of internal audit function and discussion on any significant findings of internal investigations by the internal auditors

Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

In addition to above, the Audit Committee reviews business risk assessment, controls, and internal audit and control assurance reports of the Company.

Nomination and Remuneration Committee



3 Meetings
6 Members
100% Attendance

Table 11

Name of Member	Category of Director	Attendance
Mr. Pradeep Banerjee	Independent Director	3/3
Mr. Arvind Uppal	Independent Director	3/3
Mr. Rahul Bhatnagar	Independent Director	3/3
Ms. Sonu Bhasin*	Independent Director	3/3
Ms. Harita Gupta#	Independent Director	1/3
Mr. Anil Berera	Non-Executive Director	3/3

*Ms. Sonu Bhasin, Independent Director ceased to be a Member of the Committee with effect from March 31, 2024.

#Ms. Harita Gupta, Independent Director was appointed as a Member of the Committee with effect from February 01, 2024.

The Nomination and Remuneration Committee (NRC) is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director and Senior Management.

The Company's Nomination and Remuneration Committee comprises 6 (six) Members as on March 31, 2024. Ms. Harita Gupta, Independent Director was appointed as a Member of the Committee with effect from February 01, 2024. Ms. Sonu Bhasin, Independent Director ceased to be the Member of the Committee with effect

from March 31, 2024. 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.

Meeting Details

During the year, the Nomination and Remuneration Committee met three times on (i) May 12, 2023, (ii) December 13, 2023 and (iii) February 02, 2024. The details of attendance are provided in Table 11. The Members of the Nomination and Remuneration Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. Ms. Roopali Singh, Company Secretary acts as the Secretary to the Committee. The minutes of each Nomination and Remuneration Committee meeting are placed in the next meeting of the Board.

Key Terms of reference of the Committee

Table 12

Terms of Reference
Formulate 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
Support and recommend to the Board for every appointment/re-appointment of Directors (including Independent Directors) to meet the needs of the Company
Formulate the criteria and parameters for evaluation of performance of Board, Committees and Directors
Devise a policy on diversity of Board of Directors and succession plan for Directors and Senior Management
Support and recommend to the Board, the appointment including terms of appointment of Senior Management including changes in remuneration

Terms of Reference

Recommend to Board remuneration for the Directors and Senior Management and the remuneration policy for Directors, Senior management and other employees

Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors including Independent Directors. The Board along with the Nomination and Remuneration Committee has laid down the criteria of such performance evaluation. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight, effectiveness, performance, structure, skills etc. As an outcome of the evaluation, it was noted that the Board has a right mix of Directors in terms of experience, skills, expertise, competence, gender balance, etc. and has constructive discussion on growth and opportunities. Subsequently, the Board collectively decided to maintain its focus on the strategic direction and long-term vision of the Company.

Stakeholders' Relationship Committee (SRC)



4 Meetings

5 Members

100% Attendance

Table 13

Name of Member	Category of Director	Attendance
Mr. Arvind Uppal	Independent Director	4/4
Mr. Pradeep Banerjee	Independent Director	4/4
Ms. Sonu Bhasin*	Independent Director	4/4
Ms. Harita Gupta*	Independent Director	1/4
Mr. Anil Berera	Non-Executive Director	4/4

*Ms. Sonu Bhasin, Independent Director ceased to be a Member of the Committee with effect from March 31, 2024.

*Ms. Harita Gupta, Independent Director was appointed as a Member of the Committee with effect from February 01, 2024.

The role of Stakeholders' Relationship Committee (SRC) includes resolving the grievances of shareholders and ensuring expeditious redressal of shareholders'/ investors' complaints pertaining to share transfers/transmissions, non-receipts of annual reports, issuance of duplicate shares, exchange of new share certificates, dematerialization of shares and related matters. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

The Company's SRC comprises 5 (five) Members as on March 31, 2024. During the financial year 2023-24, Ms. Harita Gupta, Independent Director was appointed as Member of the Committee with effect from February 01, 2024. Ms. Sonu Bhasin, Independent Director ceased to be the Member of the Committee with effect from March 31, 2024.

Meeting Details

During the year, the SRC met four times on (i) May 17, 2023 (ii) August 07, 2023 (iii) November 03, 2023 and (iv) February 02, 2024. The details of attendance is given in Table 13. All the Members of the SRC participated in the aforesaid meetings through VC/

OAVM facility/physically. Ms. Roopali Singh, Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Key Terms of Reference of the Committee

Table 14

Terms of Reference
Reviewing the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
Reviewing measures taken for effective exercise of voting rights by shareholders
Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent
Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends
Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

Details of Investors' Complaints

Ms. Roopali Singh, Company Secretary is the Compliance Officer for resolution of investor complaints. During the year, 13 complaints were received from the investors which were suitably dealt with. As on March 31, 2024, one complaint was pending which has since been resolved. The details of the category of complaints are given below:

Table 15

Particulars (category) of complaints	Complaints received during the financial year	Complaints redressed During the financial year
Duplicate Share Certificate	5	5
Transmission	4	4
Unpaid Dividend	2	2
KYC	1	0
Others	1	1

Online Dispute Resolution Mechanism (ODR)

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 has introduced an Online Dispute Resolution (ODR) mechanism which provides the investors an option for arbitration with Stock Exchanges in case of any dispute with the Company or RTA regarding delay or default in investor service. In this regard, the Company has made necessary communication to all its shareholders.

Corporate Social Responsibility (CSR) Committee



1 Meeting
3 Members
100% Attendance

Table 16

Name of Member	Category of Director	Attendance
Mr. Arvind Uppal	Independent Director	1/1
Mr. Rahul Bhatnagar	Independent Director	1/1
Mr. Anil Berera	Non-Executive Director	1/1

Pursuant to section 135 of the Act, the CSR Committee of the Company is constituted to review and monitor the CSR programmes and expenses of the Company. The Company's CSR Committee comprises 3 (three) Members as on March 31, 2024.

Meeting Details

During the year, the CSR Committee met once on May 17, 2023. The details of attendance are provided in Table 16. All the Members of the CSR Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. Ms. Roopali Singh, Company Secretary acts as the Secretary to the Committee. The minutes of the CSR Committee meeting are placed in the next meeting of the Board.

Key Terms of reference of the Committee

Table 17

Terms of Reference
Formulate and recommend to the Board the CSR Policy and any changes therein
Recommend the CSR Budget, activities and Annual action plan of the Company and monitoring and reviewing the same
Overseeing the manner of execution of programmes including utilization and implementation
Impact Assessment, monitoring and reporting mechanism for the projects/programmes
Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

Risk Management Committee



2 Meetings
4 Members
100% Attendance

Table 18

Name of Member	Category of Director	Attendance
Mr. Narasimhan Eswar [#]	Managing Director	2/2
Mr. Vishal Bhola [*]	Erstwhile Managing Director	NA
Mr. Arvind Uppal	Independent Director	2/2
Mr. AHBN Reddy	Executive Director	2/2
Mr. Aditya Jain	Chief Financial Officer	2/2

^{*} Mr. Vishal Bhola ceased as a Member of the Committee with effect from April 03, 2023 and therefore did not attend any of the meetings

[#] Mr. Narasimhan Eswar, Managing Director was appointed as a Chairman of the Committee with effect from April 04, 2023.

In line with the provisions of the Listing Regulations, the Risk Management Committee (RMC) of the Company is constituted to oversee and review the Company's risk management framework, process and controls. The RMC overviews the Enterprise Risk Management under various categories like Strategic risk, Compliance risk, Financial risk, Operational risk and Reporting risk and tracks progress of the identified risks on a half yearly basis.

The RMC comprises 4 (four) Members as on March 31, 2024. During the year under review, Mr. Vishal Bhola ceased to be a Member of the Committee with effect from April 03, 2023 and Mr. Narasimhan Eswar, Managing Director was appointed as a Member and Chairman of the Committee with effect from April 04, 2023. The relevant functional heads when required join the meeting as invitees to the Committee. The Committee discussed and reviewed the enterprise risks.

Meeting Details

During the year, the RMC met twice on May 12, 2023 and November 07, 2023. The details of attendance are provided in Table 18. The Members of the RMC participated in the aforesaid meetings through VC/OAVM facility/physically. Ms. Roopali Singh, Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

Key Terms of Reference of the Committee

Table 19

Terms of Reference
Formulate a detailed Risk Management Policy including a framework for identification of internal and external risks faced, measures for risk mitigation and Business continuity plan
Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company

Terms of Reference

Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems

Review risk assessment of the Company and exercising oversight at various risks of the Company

To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken

Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

Executive Committee of the Board



1 Meeting
2 Members
100% Attendance

Table 20

Name of Member	Category of Director	Attendance
Mr. Narasimhan Eswar [#]	Managing Director	1/1
Mr. Vishal Bhola [*]	Erstwhile Managing Director	NA
Mr. AHBN Reddy	Executive Director	1/1

^{*} Mr. Vishal Bhola ceased as a Member of the Committee with effect from April 03, 2023 and therefore did not attend any of the meetings

[#]Mr. Narasimhan Eswar, Managing Director was appointed as a Chairman of the Committee with effect from April 04, 2023.

An Executive Committee of the Board comprising of Executive Directors has been formulated to oversee routine operations that arise in the normal course of the business, such as management of bank account, delegation of operational powers, authorization for business purpose etc. During the year under review, Mr. Vishal Bhola ceased to be a Member of the Committee with effect from April 03, 2023 and

Mr. Narasimhan Eswar, Managing Director was appointed as a Member and Chairman of the Committee with effect from April 04, 2023 and as at March 31, 2024, Mr. Narasimhan Eswar, Managing Director and Mr. AHBN Reddy, Executive Director are the Members of the Committee.

Meeting Details

During the year, the Executive Committee met once on July 11, 2023. The details of attendance is given in Table 20. All the Members of the

Executive Committee participated in the aforesaid meeting through VC/ OAVM facility/ physically. Ms. Roopali Singh, Company Secretary acts as the Secretary to the Committee. The resolutions passed by the Executive Committee Meeting are placed in the next meeting of the Board.

4. GENERAL BODY MEETINGS

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Table 21

Financial Year Ended	Day, Date & Time	Place	Particulars of Special Resolutions passed
March 31, 2021	Tuesday, August 17, 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
March 31, 2022	Friday, July 15, 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
March 31, 2023	Monday, August 28, 2023 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

POSTAL BALLOT

During the year under review, the Company conducted the Postal Ballot and passed four resolutions, out of which the following resolutions were passed as special resolutions:

- Re-appointment of Mr. Rahul Bhatnagar as Independent Director for the second term upto February 29, 2028.
- Re-appointment of Mr. Pradeep Jyoti Banerjee as Independent Director for the second term upto September 30, 2028.

- Appointment of Ms. Harita Gupta as Independent Director for a term of 5 years with effect from February 01, 2024.

Details of Voting Results

The voting results of the above special resolutions were announced by the Company on January 30, 2024. Mr. Akash Gupta (Membership No. FCS 12187) of M/s. Akash Gupta & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for the postal ballot process. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Table 22

Description of the Resolution	Percentage of Vote(s) in favor of the Resolution	Percentage of Vote(s) against the resolution
Re-appointment of Mr. Rahul Bhatnagar (DIN: 07268064) as an Independent Director of the Company	99.93	0.07
3 voters have abstained from voting holding total number of votes to 168		
Re-appointment of Mr. Pradeep Jyoti Banerjee (DIN: 02985965) as an Independent Director of the Company	97.75	2.25
3 voters have abstained from voting holding total number of votes to 168		
Appointment of Ms. Harita Gupta (DIN: 01719806) as an Independent Director of the Company	99.99	0.01
4 voters have abstained from voting holding total number of votes to 170		

The Resolution(s) were passed with requisite majority.

The details of voting results along with Scrutinizer's report are also available on the website of the Company at www.whirlpoolindia.com.

Procedure for Postal Ballot

The above postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs.

5. SHAREHOLDERS INFORMATION

(i) Annual General Meeting (AGM) for financial year 2023-24

Table 23

Date	August 09, 2024
Venue	Annual General Meeting through Video Conferencing / Other Audio - Visual Means facility [Deemed Venue for Meeting: Whirlpool of India Limited, Plot No. A-4, MIDC, Ranjangaon, Taluka - Shirur, Dist. - Pune, Maharashtra - 412220]
Time	11:00 AM (IST)
Record Date	July 26, 2024 (Friday)
Dividend Payment Date	On or after August 14, 2024

(ii) Financial Year – April 01, 2024 to March 31, 2025

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

First Quarter Results	July, 2024 (04 th Week)
Second Quarter and Half-yearly Results	November, 2024 (02 nd Week)
Third Quarter Results	February, 2025 (01 st Week)
Annual Results	May, 2025 (2 nd /3 rd week)

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

(iii) Dividend

Subject to approval by the shareholders, the Board of Directors at their meeting held on May 20, 2024 recommended a final dividend of INR 5/- per share for the financial year ended March 31, 2024.

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"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are to be transferred to IEPF. Further, the IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF established by the Central Government. In accordance with the said IEPF Rules, the Company will be transferring the unpaid/unclaimed dividend for FY 2016-17 to the demat account of IEPF in FY 2024-25. Accordingly, Members whose shares and dividend is unclaimed are requested to

comply with the KYC requirements and claim their shares and unclaimed dividend to avoid transfer to IEPF.

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. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2023 on the website of the Company at www.whirlpoolindia.com. Further, the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 shall be updated at the website of the Company on or before October 07, 2024.

(iv) Details of Demat / Unclaimed Suspense Account

SEBI vide Circular dated January 25, 2022, mandated that the Company / RTA shall verify and process requests from investors and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the investor shall make a request to the Depository Participant for dematerializing of the said shares. In case, the investor failed to get the shares demated within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, the Company transferred 479 shares to its Suspense Escrow Demat Account. Investors can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated December 30, 2022.

(v) Listing on Stock Exchanges & Stock Code

Table 24

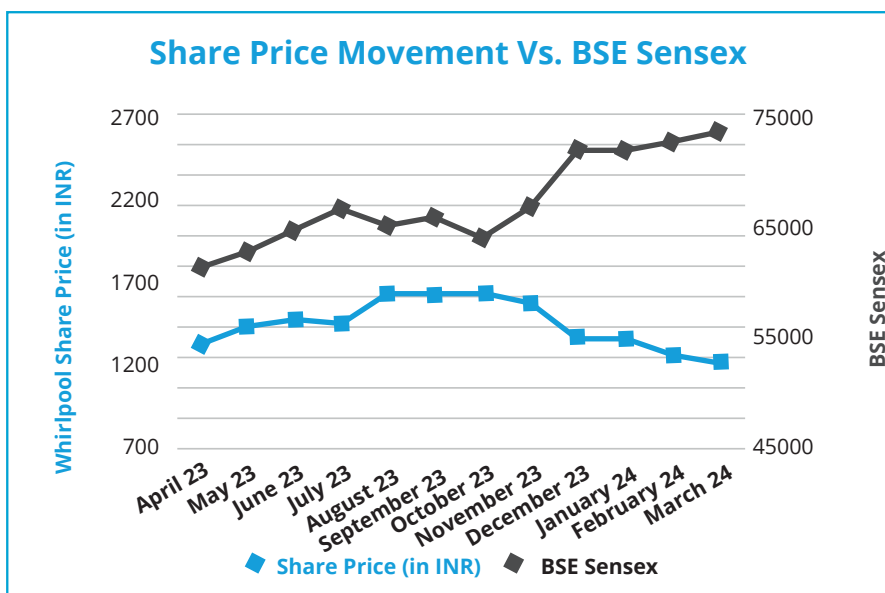
Name and address of the stock exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	500238
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	WHIRLPOOL
ISIN No. for shares in Demat form	INE716A01013

Annual listing fees for the financial year 2023-24 have been paid to above mentioned Stock Exchanges.

(vi) Market Price Data

Table 25

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-23	1,366.75	1,303.95	1,366.80	1,303.55
May-23	1,449.95	1,292.20	1,454.40	1,291.60
June-23	1,490.20	1,402.75	1,492.95	1,404.00
Jul-23	1,495.45	1,396.10	1,498.80	1,392.75
Aug-23	1,659.85	1,418.85	1,659.90	1,410.10
Sep-23	1,702.15	1,512.70	1,703.00	1,582.35
Oct-23	1,733.00	1,547.75	1,733.00	1,596.25
Nov-23	1,635.80	1,521.65	1,638.00	1,525.00
Dec-23	1,544.35	1,292.10	1,556.95	1,293.00
Jan-24	1,398.95	1,301.10	1,399.60	1,301.00
Feb-24	1,389.20	1,186.85	1,389.00	1,186.10
Mar-24	1,283.45	1,206.90	1,283.45	1,211.05

(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX for the Year 2023-24.

(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

The Board has delegated the authority for approving transfer, transmission, dematerialization of shares etc. to the Stakeholders' Relationship Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting on a quarterly basis. 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.

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the Registrar and Share Transfer Agent (RTA). SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 had instructed companies to not accept transfer requests in physical form with effect from March 31, 2021. Hence the Company has not accepted any document for transfer of shares in physical form post March 31, 2021.

With effect from January 24, 2022, listed companies shall issue securities in dematerialized mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub

division/splitting/consolidation of securities, transmission/ transposition of securities.

Simplified Norms for processing Investor Service Requests

SEBI, vide circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, had made it mandatory for shareholders holding shares in physical form to update their KYC details i.e., PAN, address, email, phone number, nomination, bank details, etc. Further, no requests of the shareholders will be processed without completion of KYC. Members who are yet to update their KYC details are therefore urged to furnish their KYC details by submitting the duly filled and signed prescribed forms via email to below address from their registered email address or by sending physical copy of the forms to the below mentioned address:

Via Email:

- Company: investor_contact@whirlpool.com
- RTA: delhi@linkintime.co.in

Via Registered Post:

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.

Moreover, SEBI vide directive dated January 17, 2024 has made KYC mandatory for processing of dividend to the shareholders. Hence, the Company will be transferring the dividend in electronic mode only and any shareholder whose KYC details are not updated with the Company/RTA will not be entitled to receive the dividend unless the KYC details are updated.

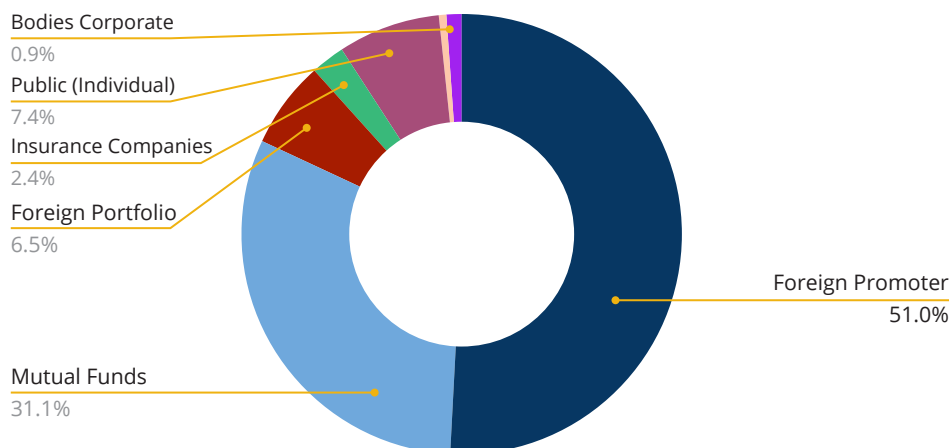
(x) Shareholding Pattern as on March 31, 2024**Distribution of shareholding as on March 31, 2024**

Table 26

Category	Total Shares	Percent to paid up capital
Foreign Promoter Company*	64,704,633	51.00
Mutual Funds	39,509,351	31.14
Alternate Investment Funds	167,123	0.13
Foreign Portfolio Investor	8,203,826	6.47
Financial Institutions/Banks	12,263	0.01
Insurance Companies	3,047,776	2.40
Foreign Bank	85	0.00
Central Government/State Government	633	0.00
Public (Individual)	9,340,004	7.36
NBFCs registered with RBI	25,000	0.02
Directors and KMP	5	0.00
Others - i) Trusts	1,404	0.00
ii) Foreign Nationals	39	0.00
iii) Hindu Undivided Family	205,770	0.16
iv) Non Resident Indians	445,930	0.35
v) Body Corp-Ltd Liability Partnership	12,200	0.01
vi) Clearing Members	778	0.00
vii) Bodies Corporate	1,195,010	0.94
TOTAL	126,871,830	100.00

*The foreign Promoter Company-Whirlpool Mauritius Limited ("Promoter") in February, 2024 sold 30.4 million equity shares via on market trade. The said sale reduced Promoters ownership in the Company from 75% to 51%.

(xi) Distribution of Shareholding as on March 31, 2024 (folio wise)

Table 27

No. of Equity Shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	500	123,526	97.9984	5,157,741	4.0653
501	1000	1,466	1.163	1,083,173	0.8538
1001	2000	503	0.3991	737,733	0.5815
2001	3000	141	0.1119	356,344	0.2809
3001	4000	52	0.0413	189,336	0.1492
4001	5000	53	0.042	240,824	0.1898
5001	10000	91	0.0722	650,760	0.5129
10001	above	217	0.1722	118,455,919	93.3666
TOTAL		126,049	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 March 31, 2024 is as given hereunder:

Table 28

Form in which shares are held	No. of equity shares held	% of shareholding
Physical shares	830,553	0.65
Dematerialised shares (NSDL or CDSL)	126,041,277	99.35
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) Factory Locations

Table 29

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:

Table 30

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

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

6. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. The Company has been making regular communications with the investors and all stakeholders through multiple channels of communication such as:

Table 31

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, press releases, quarterly reports, and all statutory policies are available, apart from the details about the Company, Board of Directors and Management.
Newspaper publications, official news releases 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 Complaints Redressal System) / ODR (Online Dispute Redressal)	SCORES/ODR platform of SEBI facilitates online filing of investor grievances 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/ODR platform.
Earnings Call	The Company also schedules Earnings calls from time to time to answer the queries and questions of analysts and investors.

7. OTHER DISCLOSURES

(i) Related Party Transactions

The Company did not enter into any material Related Party Transaction (RPT) during the financial year. In line with requirements of the Act and Listing Regulations, your Company has formulated a 'Policy on Related Party Transactions' (RPT Policy), which ensures that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and its Related Parties and the said Policy is also available on the website of the Company at www.whirlpoolindia.com.

During the year under review, the said Policy was reviewed by the Board of Directors. This 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. All RPTs entered during the year were in the ordinary course of the business and at arm's length basis.

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 the Schedule V of the Listing Regulations;

(b) Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 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. The Code applies to all of our employees, officers and Directors, including our Key Managerial Personnel and Senior Management. Our enduring values guide everything we do. We have created an environment where open and honest communication is the expectation, not the exception. We hold our employees to this standard and offer the same in return. Our Integrity Manual helps our employees follow our commitment to win the right way.

We rely on our employees to raise any ethics or compliance issues they might encounter. That's why our culture of "Speak Up, Listen Up" is so crucial to our success — it takes every one of us to maintain the level of ethical operation that we strive for every day. We train our employees and provide multiple Integrity Channels through which they can communicate any questions or concerns. The Integrity Line is a confidential resource that allows individuals to raise concerns anonymously and without fear of retribution or retaliation. This resource can be accessed via the web or phone and is administered by an independent third-party with translation capabilities. The Company investigates such reported matters as per set protocols in an impartial manner and takes

appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld.

During the year under review, no employee was denied access to the Chairman of 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

For the financial year 2023-24, Mr. NC Khanna, Practicing Company Secretary conducted a secretarial audit in terms of section 204 of the Act and Regulation 24A of Listing Regulations. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Board has re-appointed Mr. NC Khanna, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit report forms part of this Report and is appended as **Annexure E**.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. NC Khanna, Practicing Company Secretary, Secretarial Auditor. The same has been submitted to the stock exchanges.

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

In the realm of international business, it's imperative to closely monitor commodity and foreign exchange risks. Through a concentrated effort on localization, the Company has significantly decreased its dependence on imports and, consequently, on foreign exchange. Managing currency fluctuations is a fundamental aspect integrated into the purchasing process, ensuring minimal vulnerability to unexpected currency-related shifts. As a result, the Company faces no substantial uncertain exposure throughout the financial year 2023-24.

(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 NC 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 2023-24, the Company paid a total fee of INR 208 Lacs to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration 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 has zero tolerance for sexual harassment at workplace and has formulated a Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules thereunder. As per the requirement of POSH Act, the Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment at workplace. The Company did not receive any complaint during 2023-24.

(xii) Policy on Dividend Distribution

The Company's philosophy of maximization of shareholders' wealth from a long term perspective is imbibed in the Dividend Policy. The Dividend Policy guides the Company to strike the right balance between the quantum of dividend to be paid and amount of profits to be retained in the business for various

purposes and to maintain a consistent approach to dividend payout plans, subject to the applicable laws and conditions.

The Company's Dividend Policy is available on the Company's website and can be accessed at www.whirlpoolindia.com.

(xiii) Legal Compliance Reporting

The Company has a Statutory Compliance Management Tool, for tracking and monitoring of compliances and the reports of the same are presented to the Board on quarterly basis.

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.

(xiv) Loans and Advances by Company and its Subsidiaries

The Company and its subsidiaries have not given any loans and advances in the nature of loans to any firms/companies in which Directors of the Company are interested.

(xv) Details of material subsidiaries

As on the date of the Report, the Company does not have any material subsidiary.

(xvi) Disclosure of certain types of agreements binding listed entities

During the Financial Year 2023-24, the Company has not entered into any agreement that is binding on it.

ANNEXURE TO CORPORATE GOVERNANCE 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, 2024.

For **Whirlpool of India Limited**

Narasimhan Eswar

Managing Director

DIN: 08065594

Date: May 20, 2024

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, 2024 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, 2024 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 from-TBD held April 01, 2023 to March 31, 2024:
 - (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, 2024, 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: 24095169BKFNDH9887

Place of Signature: Gurugram
Date: May 20, 2024

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, 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.	HARITA GUPTA	01719806	Non-Executive Independent Director	01/02/2024
5.	RAHUL BHATNAGAR	07268064	Non-Executive Independent Director	19/06/2019
6.	ARUMALLA HARI BHAVANARAYANA REDDY	08060227	Executive Director	02/02/2018
7.	NARASIMHAN ESWAR	08065594	Executive Director Managing Director	04/04/2023
8.	SONU HALAN BHASIN	02872234	Non-Executive Independent Director	04/02/2014 (Ceased to serve as Director on 31/03/2024 due to completing two terms of 5 years each)

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 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: 30/04/2024

N C KHANNA

(Practicing Company Secretary)

FCS No.: 4268

CP No.: 5143

UDIN: F004268F000279389

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 26.98Cr)	Sharing common global IT infrastructure	October 31, 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 20, 2024

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:

The Company's CSR Policy outlines its commitment and dedication to sustainable practices and fostering inclusive social progress and development by maintaining strong lasting relationships within the communities it serves. The Company is committed to sustainable business expansion by addressing pertinent social issues, thereby contributing to its long-term growth. Aligned with this objective and to optimize stakeholder value, the CSR Policy delineates focus areas such as employment generation, vocational skill enhancement, education, healthcare and other tailored community development initiatives based on local needs. Reflecting these priorities, the Company's CSR initiatives for the fiscal year 2023-24 comprised two programs:

- Skill Development Program
- Community Development Program

This report covers details of the CSR activities carried out under both the programs which were implemented through our implementation partners.

Skill Development Program:

This particular program stands as the flagship CSR initiative of the Company, having provided vocational training to underprivileged youth in the country for over a decade, specializing in both Retail and Technician fields. Given the relevance of these specializations to the Company's industry, the Company, in collaboration with CSR Implementation Partners, bolsters the employability of beneficiaries by offering targeted vocational training in these areas. As of March 31, 2024, the program has successfully skilled over 24,000 beneficiaries across 55+ cities over time.

An external independent agency has conducted impact assessments of this program for the past three fiscal years, including the current one. The Company engaged CSR Box to conduct an impact assessment study, evaluating the program's effect on beneficiaries' lives, their expectations, and the overall impact of the program. The executive summary of their findings is included in the Annual Report on CSR Activities appended to this report.

The program's curriculum comprises classroom sessions covering technical content, soft skills, real-life scenarios, demonstrative sessions, and technical lab sessions. This is followed by On-the-Job training, providing practical exposure to beneficiaries and augmenting their employability.

Community Development Program:

For more than a decade, the Company has collaborated with local communities via its Implementation Partners, striving to enhance education, healthcare, and environmental conditions in the vicinity of its factories. During the period under assessment, the Company's Community Development Program prioritized education and women's empowerment, extending its reach to include local communities surrounding its corporate office as well. Throughout the year, through a range of initiatives, the Company positively influenced over 7,000 beneficiaries, encompassing girl students, children, mothers, and others. The specifics of these initiatives concerning education and women's empowerment are elaborated below:

Education: The Company continued enhancing the learning levels of children from 1st to 8th grade in Faridabad through its Implementation Partner, Pratham Education Foundation.

Various learning initiatives such as learning camps, science workshops, and mothers' groups were actively pursued, to enhance the children's reading proficiency, academic skills, and practical understanding of mathematics and science. These efforts collectively impacted over 5,000 beneficiaries, including children and their mothers. Notably, these initiatives have significantly improved children's problem-solving abilities by up to 74% and raised their reading proficiency from 39% to 96%. Additionally, to foster a conducive learning environment at home, mothers were actively engaged through initiatives like Mothers' Groups, with over 1,300 mothers participating.

Through the Sambhav Foundation, the Company facilitated digital learning by providing printers, desktops, and other necessary equipment to schools in local communities. Furthermore, this year saw the Company enhancing the aesthetics and educational value of school premises

by painting informative messages on walls, thereby blending creativity with learning.

Women Empowerment:

Recognizing the significance of gender diversity and inclusivity, the Company took proactive steps to promote these values. In collaboration with its CSR Partner, the Rosy Blue Foundation, the Company distributed over 500 hygiene and sanitary kits to girl students in schools within local communities of Gurugram. This distribution was complemented by educational sessions focusing on menstrual hygiene and sanitation, aimed at raising awareness among female students. Additionally, the Company extends support to mothers through its CSR initiatives, facilitated by the Pratham Education Foundation, underscoring its commitment to fostering holistic community development.

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)	1	1
2.	Mr. Anil Berera	Non-Executive Director	1	1
3.	Mr. Rahul Bhatnagar	Independent Director	1	1

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 details of 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 details of the Impact assessment report on Skill development program 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
TOTAL			

6. Average net profit of the Company as per section 135(5): INR 33,379 Lacs

7. a)	Two percent of net profit of the Company as per Section 135(5)	INR 6.68 Crores
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year (7a+7b-7c)	INR 6.68 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
6.69 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	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount 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 number
1	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in INR)	Mode of implementation -Direct (Yes/No)	Mode of implementation - 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)*	4.70 Cr	No	Teamlease Education Foundation	CSR00009471
								Greysim Learnings Foundation	CSR00000153
2.	Community Development Program	Items (i) & (ii)	Yes	Haryana	Faridabad, Gurugram	0.70 Cr	No	Pratham Education Foundation	CSR00000258
				Puducherry	Puducherry			Sambhav Foundation	CSR00000475
				Maharashtra	Ranjangaon			Rosy Blue Foundation	CSR00001342
3	PM Cares Fund	(viii)	Yes	NA	NA	1.02 Cr	NA	NA	NA
TOTAL						6.42 Cr			

* List of Locations where Skill Development Programmes were conducted

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

(d) Amount spent in Administrative Overheads: INR 24.16 Lacs

(e) Amount spent on Impact Assessment, if applicable: INR 2.90 Lacs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 6.69 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)	6.68 Cr
(ii)	Total amount spent for the Financial Year	6.69 Cr
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01 Cr
(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)]	0.01 Cr

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR)	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 Fund	Amount (in INR)	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: NIL

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of the Board of Directors

Place of signature : Gurugram, Haryana
Date : May 20, 2024

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024

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

To,
The Members
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 March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records

maintained by the Company for the financial year ended on March 31, 2024, 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;

[#]The Company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as

and when an event arose the Company has attended the same promptly.

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.

Non-Executive Independent Director effective February 1, 2024.

We further report that during the audit period: -

- Ms. Sonu Bhasin has concluded her tenure as a Non-Executive Independent Director on the board as of March 31, 2024, following the completion of two consecutive five-year terms. Ms. Harita Gupta has been appointed as a

N C KHANNA

(Practicing Company Secretary)

FCS No.: 4268

Date: 20/05/2024 CP No.: 5143

Place: New Delhi UDIN: F004268F000538153

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.

Annexure-A

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 March 31, 2024 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.

N C KHANNA

(Practicing Company Secretary)

Date:20/05/2024

Place: New Delhi

FCS No.: 4268

CP No.: 5143

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) Heat energy for Gasket heating optimized by using heat recovery from chiller exhaust, resulted in a saving of 1.4L Kwh/annum	(i) Installation of variable frequency drives in hydraulic motors resulted in saving of 1.82L Kwh/ annum	(i) Introduction of variable frequency drives in motors resulted in saving of 1.37L Kwh/ annum
	(ii) Upgradation of hydraulic power pack of thermoforming machines resulted in saving of 1.8L Kwh/ annum	(ii) Installation of energy efficient cooling system resulted in saving of 1.37L Kwh/annum	(ii) Optimization of energy consumption in drumline and cabinet line resulted in savings of 0.32L Kwh/ annum
	(iii) Installation of energy efficient cooling system resulted in a saving of 3.5L Kwh/ annum	(iii) Installation of BLDC fans across the factory resulted in saving of 2.3L Kwh/annum	
	(iv) Installation of energy efficient lights & BLDC fans at canteen & shop floor resulted in saving of 1.3L Kwh/ annum	(iv) Installation of smart compressed air controller for optimizing compressed air consumption resulted in savings of 2.14L Kwh/annum	
	(v) Optimization of thermoforming machines' cycle time by addition of heater control system, liner auto pick & hydraulic powerpack resulted in a saving of 2.8L/Kwh/ annum		

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(ii) the steps taken by the Company for utilizing alternate sources of energy;	Utilized 27.9L Kwh electrical units generated by the solar panel system installed at the factory.	(i) Utilized 23.84L Kwh electrical units generated by the solar panel system installed at the factory. (ii) Waste heat generated from air compressors used for drum and water tanks in Paint shop, resulted in a saving of 30K SCM per annum.	Utilized 9.82L Kwh electrical units generated by the solar panel system installed at the factory.
(iii) the capital investment on energy conservation equipments;	INR 138 Lacs	INR 90 Lacs	INR 27 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	(i) Introduced modified PU foam chemicals to improve energy efficiency and Productivity	(i) Integration of New Regulatory standard IEC60456 in products, for performance and Safety
	(ii) Use of Recycled EPS in Packaging	(ii) Use of Low temperature curing paints for refrigerator Cabinets	(ii) Introduction of new capacities in semi-automatic washing machines
	(iii) Introduced new Top Mount refrigerator models with more options for convertible function and simplified User Interface (UI)	(iii) Use of Recycled EPS in the product packaging	(iii) Introduction of new capacities in fully automatic washing machines
	(iv) Introduced new series of Glass and Metal door finishes	(iv) Implementation of QCO's (Quality Control Orders) issued by Bureau of Indian Standards	(iv) Introduction of detergent dispenser in semi automatic washing machine

Information required	Pune Factory	Faridabad Factory	Puducherry Factory	
	(v) Integration of New Regulatory standard IS17550 in products, for performance and Safety	(v) Introduced new series of Glass and Metal door finishes (vi) Integration of New Regulatory standard IS17550 in products, for performance and Safety	(v) Introduction of new prime mover in semi automatic washing machines	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	(vi) Implementation of QCO's (Quality Control Orders) issued by Bureau of Indian Standards			
	(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 safety standards			
	(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 consumers			
	(viii) Leveraging Global Quality Monitoring Systems for Product qualifications across the product line			
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
	Cooling & Air Flow design for Convertible Refrigerators	2022	Yes	NA
	Cooling system upgrade for New Energy standards in Refrigerators	2023		
	Global Aesthetic design for New Range of Frost Free Refrigerators	2022		

The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Core Process Technologies for manufacturing Front load washing machine	2022	Yes	NA
Total Product Design for Front Load washer	2021		
Energy efficiency upgrade for Fully Auto Top Load	2022		
Energy Efficiency upgrade for Semi Auto Washing Machines	2023		

The expenditure incurred on research & development	Particulars	Amount (INR In Lacs)
	Capital	1664
	Recurring (Revex)	1920
	Total	3581
	Total R&D expenses as % of total turnover	0.6%

(C) Foreign Exchange Earnings and outgo for the year ended March 31, 2024

	(INR in Lacs)
Foreign Exchange Earnings:	
FOB value of sales, service & other income	24,472
Foreign Exchange Outgo:	
CIF value of imports - Raw materials, Components, tools, spare parts and capital goods	110,423
Others	11,010

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:

Sl. 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** - 32:1 Narasimhan Eswar - 81:1 AHBN Reddy - 14:1 Aditya Jain - 17:1 Roopali Singh- 12:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Narasimhan Eswar-6.3% AHBN Reddy - 6.3% Aditya Jain -7.8% Roopali Singh - 13.4%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	11.6%
(iv)	The number of permanent employees on the rolls of the Company;	2,364
(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 - 11.3% Avg Increase for KMP - 7.3%
(vi)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	Yes

*Includes long term incentives (Stock options from Whirlpool Corporation, US) vested during this Financial Year.

**Mr. Vishal Bhola resigned as Managing Director w.e.f. April 03, 2023 and was not eligible for merit increase in FY 2023-24.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**ANNEXURE H****SECTION A: GENERAL DISCLOSURES**

S. No.	Details of the 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	July 09, 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	02138-660190
8.	Website	www.whirlpoolindia.com
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
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, Vice President - Legal & Company Secretary, 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
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services**16. 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.	Consumer Durable Goods	Manufacturing, trading, and distribution of consumer durables such as refrigerators, washing machines, air conditioners, microwaves, ovens etc and providing comprehensive after-sales service.	96%

17. 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.	Refrigerators	27501	59%
2.	Washing Machine	27501	27%
3.	Air Conditioner	27509	6%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	33*	36
International	0	1	1

*includes branch offices only

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27 States, 6 Union Territories
International (No. of Countries)	9 Countries

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

Exports account for approximately 5% of the Company's total turnover.

c. A brief on types of customers

The Company primarily serves households and individuals who seek high-quality, reliable, and technologically advanced consumer durable products for their daily household needs. In line with our philosophy of being the best kitchen and laundry company, in constant pursuit of improving life at home, our product lineup encompasses a diverse array of appliances, including refrigerators, washing machines, air conditioners, microwaves, ovens, and more. We reach out to our consumers through a widespread network of distributors, traditional and modern retail channels, e-commerce platforms, and other retail and distribution avenues.

IV. Employees

The Company's values reflects its investment in its employees' career journeys, their overall well-being and the quality of life. During the year, we continued to make progress in this directions by expanding resources that promote professional growth and an inclusive environment that helped our employees to thrive. Our women's leadership acceleration programme 'Empower' won Silver award in the category "Diversity and Inclusion Initiative" at the Economic Times Future Skills Awards.

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,687	1,430	85%	257	15%
2.	Other than Permanent (E)	7,122	6,349	89%	773	11%
3.	Total employees (D + E)	8,809	7,779	88%	1,030	12%
Workers						
4.	Permanent (F)	677	674	100%	3	-
5.	Other than Permanent (G)	4,196	3,128	75%	1,068	25%
6.	Total workers (F + G)	4,873	3,802	78%	1,071	22%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	1	1	100%	Nil	0%
2.	Other than Permanent (E)	1	1	100%	Nil	0%
3.	Total differently abled employees (D + E)	2	2	100%	Nil	0%
Differently abled Workers						
4.	Permanent (F)	2	2	100%	Nil	0%
5.	Other than Permanent (G)	3	2	67%	1	33%
6.	Total differently abled workers (F + G)	5	4	80%	1	20%

21. 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%

*Ms. Sonu Bhasin has not been considered as she has ceased to be a Board member with effect from close of business hours on March 31, 2024.

[®]Includes Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	25%	18%	25%	33%	26%	21%	30%	22%
Permanent Workers	10%	29%	10%	8%	-	8%	6%	-	6%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (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	51%	No
2.	Elica PB Whirlpool Kitchen Appliances Private Limited	Subsidiary	87.25%	No

VI. CSR Details

We at Whirlpool have been committed to maintaining strong, lasting connections in the communities in which we do business. We embrace our responsibility to support the communities. Our CSR Policy outlines our commitment and dedication to sustainable practices and fostering inclusive social progress

and development by maintaining strong lasting relationships within the communities we serve. The CSR Policy, as approved by the Board of Directors, is available on our website at www.whirlpoolindia.com

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):** Yes

(ii) **Turnover (in INR):** 6332 Cr

(iii) **Net worth (in INR):** 3225 Cr

VII. Transparency and Disclosures Compliances

25. **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 2023-24 (Current Financial Year)			FY 2022-23 (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*	13	1	-	32	2	-
Employees and workers	Yes*	9	1	-	11	3	-
Customers®	Yes#	196,711	18,020	-	149,260	14,182	-
Value Chain Partners	Yes*	3	1	-	3	0	-
Others (please specify)	-	-	-	-	-	-	-

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

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

®includes product repair/service complaints

26. **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	Climate Change	Risk	Climate change poses a risk to all businesses and communities. A changing climate and its impacts create risk throughout our operational footprint.	We monitor environmental metrics and track progress to achieve science-based emissions-reduction goals.	Programs to mitigate climate change risks will create value in the long term.

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	A 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.	Embed reliability, repairability and durability into product development and engineering to increase sustainable performance thereby encouraging longer usable lifespan, which eases resource scarcity, pollution and waste, while increasing consumer satisfaction.	Positive
3.	Product Stewardship	Opportunity	We have the privilege of placing products in the homes of our consumers and understand this responsibility comes with great responsibility to provide safe and quality products - durability, that give consumers peace of mind for the products they have in their homes.	Implementing leading product safety practices through proactive, robust testing and swift response to uncovered issues. Striving for excellence at every level of product performance - durability, craftsmanship, reliability, delivery, installation and service.	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, continuous improvement of manufacturing processes to minimize waste generation and complying with applicable waste management regulations (E-waste and Plastic waste management rules).	Increased cost of recycling and compliance. In the long run, initiatives and innovation have the potential to yield positive financial outcomes.

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)
5.	Responsible Sourcing	Opportunity	We follow sourcing standards that promote human rights and the responsible production of materials. The conduct of our suppliers translates directly to our ability to deliver high-quality products in a sustainable and responsible manner.	Our compliance program governs responsible sourcing and helps to manage ethical compliance risks posed by third-party providers. To promote alignment with these high standards, we conduct due diligence and auditing activities through our SCoC auditing, Third-Party Due Diligence screening and conflict minerals tracking programs.	Positive
6.	Inclusion and Diversity	Opportunity	To fully harness the potential of human talent, it is imperative to cultivate a diverse and inclusive work culture grounded in a genuine sense of belonging, fairness, and equity. This approach empowers individuals to bring their authentic selves to work, fostering a collaborative environment that enhances operational efficiency.	Inclusion and Diversity are foundational pillars of Whirlpool's enduring values. We are dedicated to fostering a culture where every employee feels welcomed, heard, respected, and valued. To cultivate a more inclusive workplace, we provide comprehensive training to sensitize our managers on avoiding unconscious bias and fostering empathy. Our commitment to female development is exemplified through initiatives like the Empower - Women's Acceleration Program. Additionally, our leadership invests time and expertise in mentoring women through the Growing Together initiative.	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)
				Furthermore, our people leaders undergo the Hiring Effectiveness Training program, emphasizing the importance of inclusion and bias removal in hiring practices. In our Campus Hiring efforts, we consciously implement a diverse slate approach, aiming for 50% female representation in our Young Leaders Program.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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
1. b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. c. Web Link of the Policies, if available	<i>Refer Note below</i>								
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	N	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.	All factories are certified for Environmental Management System ISO 14001 & occupational health & Safety Management System as per ISO 45001 International Standard of latest version. Our factories also have the necessary certification for Bureau of Indian Standards (BIS).								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of the Whirlpool Group, the Company is committed to continue to works towards reducing scope 1 and 2 emissions and integrating circularity principles into our product designs from the outset. Additionally, we are also committed to fostering a workforce that reflects our diverse consumer base and creating a culture where every employee feels a sense of belonging. At our manufacturing sites, we strive to achieve zero fatalities and minimize serious incidents.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has continued its efforts to increase the use of renewable energy. To further reduce GHG emissions, we are focusing on implementing various projects across our factories. Our Design for Sustainability (DfS) Programme consistently helps us reduce reliance on non-renewable resources, lower our carbon and water footprints, and maintain our standards of excellence in quality and performance. We remain focused on promoting Inclusion and Diversity, with various initiatives helping to reduce our female attrition rate. The health and safety of our employees are critical to our success, and during the year, we had no fatalities or serious incidents.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company lives by its vision of improving life at home. Guided by our core values, we work to develop innovative products that save time and eliminate work for consumers, lessen environmental impact and support our employees and communities, all while delivering significant, long-term value for all stakeholders. Our ESG strategy is an integral part of our long-term, aligned strategic imperatives and operating priorities - and has been for several decades. We continue to live by our parent company's legacy of pursuing sustainability in the company's products and processes by seeking to broaden commitments to ESG efforts and advancing our goal of making life in our homes, communities and operations better today and in the future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Oversight of ESG is inextricably linked to the oversight of our Company. The Managing Director is primarily responsible for implementation and oversight of these 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 Company's Managing Director along with the leadership team drives the ESG strategy and sustainability related decisions. Further the functional heads also regularly reviews progress of the initiatives.

Notes:

Weblink of Policies

Principle	Policy and weblink
P-1, 4, 6 and 9	Integrity manual https://corporate.whirlpoolindia.com/wp-content/uploads/2024/06/code-of-conduct-and-ethics-policy-whistle-blower-policy_vigil-mechanism-2-1.pdf

Principle	Policy and weblink
P-1	Code of Conduct for Board and Senior Management https://corporate.whirlpoolindia.com/wp-content/uploads/2023/07/APznzaYQ2FN41qAwPbdvRic0lMt56T_1vQ26B0TzHrUwugltzAGQgl24nPd_KsVcNYAOyk28j2ltXJ8sbuE93DTRwxRDpG5iBmQ1gSW9XrLk25ps6cglHpxQRR6hokinefswQ5XkP98J4FjkZHBchhd2zDtk_Jcja0rBNv.pdf
P-1	Insider Code https://corporate.whirlpoolindia.com/new-pdfs/Code-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf
P-2 and 5	Supplier Code of Conduct https://corporate.whirlpoolindia.com/wp-content/uploads/2024/07/Whirlpool-Supplier-Code-of-Conduct-English.pdf
P-3 and 8	Equal opportunity Policy https://corporate.whirlpoolindia.com/wp-content/uploads/2024/06/Whirlpool-Equal-Opportunity-Policy-under-the-Disabilities-Act.pdf
P-3	Anti Harassment and Anti Discrimination Policy https://corporate.whirlpoolindia.com/wp-content/uploads/2024/07/Whirlpool-Global-Anti-Harassment-and-Anti-Discrimination-Policy.pdf
P-4 and 8	CSR Policy https://corporate.whirlpoolindia.com/wp-content/uploads/2023/07/CSR-POLICY.pdf
P-7	Public Policy https://corporate.whirlpoolindia.com/wp-content/uploads/2024/03/Public-policy.pdf

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	Yes, by the Board of Directors on a quarterly basis.																	
<i>D- Managing Director along with relevant leadership team members</i>																		
<i>A- Annually</i>																		
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Periodic audits covering the above principles (except Principle 7) are conducted by the Internal audit function.								
	Further for P3 and P6, ISO 45001 audits have been conducted by BSI Certification India Pvt Ltd and DQS -UL Certification India Pvt. Ltd.																	
	For P2, BIS audits have been conducted for all our factories.																	

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)									
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)									

NOT APPLICABLE

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.

Just like our approach to developing high-quality products that improve life at home, our ethics and compliance Program hold us to the highest possible standards. Our commitment to seek out opportunities for improvement is evident in our internal culture of “Speak Up, Listen Up.” Our goal is to create a culture in which people feel respected, valued and heard, and, at the same time, feel that they have a vested interest in the success of the Company. 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. We encourage our employees to actively communicate any issues through multiple channels (our Integrity Channels).

Our Integrity Manual (code of ethics) guides our culture of integrity and has been designed with two major themes in mind: a cultural section in which we describe our values and a principles section describing how those values are put into action. We have instituted training and awareness initiatives that comprehensively educate Board of Directors, Key Managerial Personnel, and employees on these principles, ensuring their understanding and adherence. Additionally, Whirlpool upholds a stringent anti-corruption and anti-bribery policy detailed in its Integrity Manual (Code of Conduct), underscoring its commitment to ethical business practices.

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	5	Ethics, Governance, Consumer and Market Insights	100%
Key Managerial Personnel	2	Training sessions on all principles	100%
Employees other than BoD and KMPs	198	All principles	97%*
Workers	115	Ethics and compliance, human rights, health and safety, etc.	71%*

*The above training and awareness sessions were made available to all 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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary						
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (INR in Lacs)	Brief of the case	Has an appeal been preferred (Yes/No)	
Penalty/Fine	Principle-1	GST/ State Tax Authorities of respective states	70	Mismatch/ Reversal of Input tax credit etc under GST Regulations	Refer Note -1 below	
		Directorate of Revenue Intelligence	60	HSN Code classification discrepancy in one component of a particular type of washing machine	No	
Settlement	-	-	-	-	-	
Compounding	Principle-1	Inspector of Legal Metrology	0.5	Compliance related to contents of label. To avoid protracted litigation, the matter was compounded.	NA	
		Court Of Additional Chief Judicial Magistrate, Pune	0.6	Non fencing of a certain machine area at Pune Factory. To avoid protracted litigation, the matter was compounded.	NA	

Note : 1. During FY2024, out of the 9 notices received from GST/State Tax authorities, the Company has preferred appeal in 4 instances with Appellate Authority. The details of the orders have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulations and also hosted on the website of the Company at www.whirlpoolindia.com.

Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment Punishment			—		

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.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Mismatch/Reversal of Input tax credit etc. under GST Regulations	GST Appellate Authority

Note: During FY2024, there were 4 appeals made with the Appellate Authority amounting to INR 49.6 Lakhs

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 uphold the highest standards of integrity in all aspects of our operations. Integrity is a core value that defines our corporate character. We have zero tolerance for bribery or corruption in any form, and we actively enforce this principle throughout our organization.

In addition to our Integrity Manual, we maintain a robust anti-corruption policy that outlines our commitment and expectations regarding ethical business practices. Our anti-corruption program includes risk-based policies, procedures, and assessments designed to identify and mitigate potential corruption risks. We provide comprehensive training, both online and in-person, to educate our employees and stakeholders on these policies and to ensure compliance.

Regular communication is key to maintaining awareness and adherence to our Integrity Manual (Code of Conduct), Anti-corruption, Anti-bribery, and gift policies. By fostering a culture of ethical conduct, we uphold the reputation of our Company, strengthen our brand, and advance our leadership in the market. 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:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	No law enforcement agency has initiated disciplinary action against any Director, Key Managerial Personnel (KMP), employee, or worker on charges related to bribery or corruption.	
KMPs		
Employees		
Workers		

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (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 instances of corruption or conflicts of interest that necessitated intervention by regulators, law enforcement agencies, or judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	84 Days	98 Days

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	1.80%	1.72%
	b. Number of trading houses where purchases are made from	7	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100.00%	100.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	99.15%	99.57%
	b. Number of dealers / distributors to whom sales are made	3,822	4,011
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	27.13%	28.38%

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.32%	2.07%
	b. Sales (Sales to related parties / Total Sales)	3.88%	4.41%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

*Total purchases cover purchase of raw materials, components and packaging material

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Principle 1	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has implemented an Integrity Manual, which serves as a Code of Conduct for the Board of Directors, Senior Management, and all employees. This manual provides explicit guidelines for identifying, avoiding, and disclosing any actual or potential conflicts of interest with the Company. Annually, Directors and Senior Management confirm their compliance with the Code of Conduct through declarations, and any updates in disclosures of interests are periodically communicated by the Board of Directors. The Code of Conduct is accessible on our website and can be viewed at www.whirlpoolindia.com.

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

Our product portfolio is at the center of all that we do, and we are passionate about the quality of our products. We strive for excellence in craftsmanship, durability, core performance, reliability, delivery, installation and service. Whirlpool India, being a part of the Whirlpool Group, 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. While designing the products, the Whirlpool Group thinks deeply about the experience of our consumers and offers outstanding performance to meet the needs of a range of lifestyles. We also respect the finite nature of resources and strive to seize every possible opportunity to build sustainability into our products. By designing products with the needs of consumers and the planet in mind - which we call Design for Sustainability (DfS) - we can reduce our reliance on nonrenewable resources, lower our carbon and water footprint, and maintain our standards of excellence for quality and performance. We have the privilege of placing products in homes to improve lives and understand that this comes with great responsibility. Our highest priority is to keep consumers safe. Over years, our teams have been focused on giving consumers safe products. Our safety system is designed

to avoid issues in the first place, identify any potential issues as quickly as possible and achieve closure of all potential issues with urgency. We take a proactive approach to product safety, focusing on the design of our products and setting policies that promote proper oversight and governance.

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.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D*	45%	65%	We have undertaken expenditure on various sustainability projects like development of energy efficient washing machines and refrigerators in line with the new requirements of Bureau of Energy Efficiency (BEE) and implementation of safety requirement as per Bureau of Indian Standards (BIS). Apart from above, the Company also incurred expenditure on installation of energy efficient cooling systems, motors, lights, BLDC fans, and other projects for optimization of energy consumed during operations. During the year, we also upgraded the fire safety infrastructure and waste treatment plants.
Capex	28%	58%	

**In addition to above expenses, the Company under the technology license agreement benefits from the research and product development work undertaken by the Whirlpool Group.*

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

Yes. At Whirlpool, we are committed to high standards on Sustainable Sourcing (an integration of social, ethical, legal and environmental factors) while selecting the vendors and firms for business operations. We are committed to winning with integrity, extending not only to our internal stakeholders, but also to external stakeholders/firms. We drive and expect our vendors and third parties acting on behalf of our Company to do business the right way in line with sustainable sourcing principles. Whirlpool has various tools like SCoC (Supplier Code of Conduct), TPDD (Third Party Due Diligence), Conflict Minerals, Ecovadis etc. to ensure Sustainable sourcing is being rigorously followed. The Supplier Code of Conduct (SCoC) covers 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. Supplier Code of Conduct lays down the requirements and standards that suppliers have to meet before they engage with us and help the governance of anti-bribery and anti-corruption, ethical guidelines, human rights, health and safety and legal compliances that has to be followed by the supplier. Through TPDD, we perform a third party due diligence check to ensure Whirlpool is getting associated with the right vendor whether onboarding new vendor or validating existing vendor. The Third-Party Due Diligence Process (the "Process" or "TPDD") is designed to provide the required steps for conducting periodic anti-corruption due diligence screening of third parties. This Process applies to all third parties, including, but not limited to, indirect and direct vendors, finished product sourcing suppliers, suppliers in general etc. Supplier Quality Assurance checks are also conducted to check the robustness of the

supplier's processes and systems. We do monitor and adhere to our Restricted Materials List (RML) and report on banned, restricted and monitored substances of concern. Our compliance program governs responsible sourcing and helps to manage ethical compliance risks posed by third-party providers.

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 encompasses the conscious selection of suppliers who prioritize environmental, social, and economic responsibility throughout their operations. It goes beyond mere compliance with regulations, focusing on continuous improvement in areas like:

- **Environment:** Reduced resource consumption, minimized pollution, responsible waste management, and climate-friendly practices.
- **Social:** Fair labor conditions, respect for human rights, community development, and ethical sourcing of materials.
- **Economic:** Long-term economic viability of its suppliers, fostering fair trade practices and responsible resource management.
- **Health & Safety:** Clean, safe and healthy work environment including all requirements of the applicable local law, Emergency & Incident management, Working Conditions.

In FY 2023-24, the Company successfully sourced **90%** 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 recyclers for safe management of plastic waste as well as e-waste. We actively encourage consumers to also dispose their old electronic goods through the disposal channels offered by the Company. In FY 2023 - 2024, we reclaimed 48,883 MT of e-waste and 5,308 MT of plastic packaging waste. Plastic waste & E- waste generated by factories is also disposed through authorized recyclers. All hazardous waste which is generated at the factory is also disposed as per the terms of the applicable consents and regulations. All other wastes are being disposed of through the approved recyclers by the respective State Pollution Control Board.

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 our waste collection plans are in line with Pollution Control Board requirements. During the period under review, we achieved 100% of our EPR obligations by recycling 48,883 MT of e-waste and 5,308 MT of plastic waste. In line with the regulatory requirement we regularly submit these details to the Pollution Control Board.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NA	NA	NA	NA	NA	NA

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Recycled Plastic Material	0.01%	0.01%
Reused Plastic Material	2.24%	2.37%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	5,308	-	-	3,901	-
E-waste	-	48,883	-	-	58,338	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category*	Reclaimed products and their packaging materials as % of total products sold in respective category
Refrigerator	33%
Washing Machine	25%
Air Conditioners	26%

*Products accounting for 90% of turnover.

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 are highly invested in our employees' career journeys, their overall well-being and their quality of life. In 2023-24, we continued to make progress on our commitments by expanding resources that promote professional growth and an inclusive environment. Whirlpool's Be*Well strategy is a global and holistic framework focused on six pathways to foster well-being and support employees both at home and work. The Be*Well strategy helps us deliver comprehensive support and empowerment to employees and their families. We provide benefits, resources and tools such as webinars and communications to help employees fully explore each of the pathways toward well-being. We also provide an Employee Assistance Program to support employees and their families with confidential counseling, coaching and referral services to address any personal or work concerns that affect their well-being. Further every quarter, we survey all employees to understand their experiences and take action to continually improve their engagement. We also want our employees to enjoy long, meaningful careers with countless opportunities for growth during their time with us. Our training and development programs are designed to help them continue building the skills they need to do their jobs well now and in the future.

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	1,430	1,430	100%	1,430	100%	-	-	1,430	100%	-	-	
Female	257	257	100%	257	100%	257	100%	-	-	245**	95%	
Total	1,687	1,687	100%	1,687	100%	257	15%*	1,430	85%*	245	15%	
Other than Permanent employees												
Male	6,349	6,349	100%	6,349	100%	-	-	103	2%	-	-	
Female	773	773	100%	773	100%	773	100%	-	-	76**	10%	
Total	7,122	7,122	100%	7,122	100%	773	11%*	103	1%	76	1%	

* The Maternity and Paternity benefits are extended to all the eligible employees.

**Some of our branch offices have fewer than 50 employees, which does not satisfy the minimum requirement for operating a daycare center according to section 11A of the Maternity Benefit (Amendment) Act, 2017.

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

Category	% of workers 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	674	674	100%	674	100%	-	-	-	-	-	-
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	677	677	100%	677	100%	3	0.44%	-	-	3	0.44%
Other than Permanent workers											
Male	3,128	2,798	89%	3,128	100%	-	-	-	-	-	-
Female	1,068	1,031	97%	1,068	100%	1,068	100%	-	-	1,068	100%
Total	4,196	3,829	91%	4,196	100%	1,068	25%	-	-	1,068	25%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.33%	0.33%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	-	-	-	-	0.26%	Y
Others - please specify	-	-	-	-	-	-

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. In line with our values, we continue to take steps towards implementing various measures to provide disabled-accessible infrastructure for its employees and visitors. As per the requirements of the Rights of Persons with Disabilities Act, 2016, we have taken proactive steps to support the needs of individuals with disabilities at its main offices and installed ramps, lowered reception desks for wheelchair access etc. In addition to this, we are in the process of further strengthening infrastructure at our other locations.

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. We believe in creating a culture of inclusion where all employees feel a sense of belonging. This means feeling welcomed, valued, respected and heard. The Company upholds the principles of diversity, inclusion and equal opportunity 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.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	100%	78%	-	-
Female	100%	70%	-	-
Total	100%	76%	-	-

* paternity leave is not available for male workers and no female worker availed maternity leave.

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	We rely on our people to raise any ethics or compliance issues they might encounter. That's why our culture of "Speak Up, Listen Up" is so crucial to our success - it takes every one of us to maintain the level of ethical operation that we strive for every day. These categories of employees or workers can contact us through various Integrity Channels, including the human resource department, Internal Audit, Compliance officer, or their Manager. Further we also have a dedicated Integrity Line which is a confidential resource that allows individuals to raise all values-related questions or concerns anonymously and without fear of retribution or retaliation. This resource can be accessed via the web or phone and is administered by an independent third-party with translation capabilities.
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 2023-24 (Current Financial Year)			FY 2022-23 (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	1,687	-	0%	1,618	-	0%
Male	1,430	-	0%	1,373	-	0%
Female	257	-	0%	245	-	0%
Total Permanent Workers	677	677	100%	759	759	100%
Male	674	674	100%	755	755	100%
Female	3	3	100%	4	4	100%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,430	775	54%	931	65%	1,373	1,192	87%	754	55%
Female	257	121	47%	211	82%	245	73	30%	150	61%
Total	1,687	896	53%	1,142	68%	1,618	1,265	78%	904	56%
Workers										
Male	674	378	56%	294	44%	755	755	100%	25	3%
Female	3	0	0%	3	100%	4	4	100%	-	-
Total	677	378	56%	297	44%	759	759	100%	25	3%

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

Our Everyday Performance Excellence system (EPE) is a framework we use to define objectives in each of four performance categories (Business Performance, Strategic/ Project Impact, Organization and Talent, and My Leadership and Values), enabling employees to set short-term and long-term objectives in collaboration with People Leaders and receive regular feedback that helps them improve and develop. At Whirlpool performance evaluation is an annual process where all white collar employees are covered by the performance review process, regardless of gender. From an EPE philosophy perspective, People leaders are expected to have regular conversations with employees to discuss the progress against objectives. In addition to the annual performance evaluation, people leaders and employees also have formal performance discussions at mid year. These discussions 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 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,430	1,271	89%	1,373	1,322	96%
Female	257	211	82%	245	238	97%
Total	1,687	1,482	88%*	1,618	1,560	96%
Workers						
Male	674	674	100%	755	755	100%
Female	3	3	100%	4	4	100%
Total	677	677	100%	759	759	100%

*All employees of the Company are considered for an annual performance and career development review. For this review, the Company follows a calendar year cycle i.e., January to December. In the above table, the employees not covered are largely those who have joined the Company outside the above performance cycle period.

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" Environment, Health, Safety, Sustainability (EHSS) Management System is the operating framework that helps ensure a workplace that protects our people, preserves the environment and enables the business and our people to act sustainably. These commitments are the shared responsibility of every Whirlpool employee. 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. All our manufacturing sites are certified for ISO 45001 international standard for occupational health & safety management system.

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 factories. By using properly designed controls and systems, layering multiple defenses and having competent authorized workers, we are able to approach high-risk situations with caution and diligence. Our "Attitudes for Life" are foundational precautions and desired behaviors aimed at preventing serious and life-altering injuries to our employees and third parties performing high-risk activities. Further, an important part of employee safety is ensuring a safe interaction between employees and the machinery and equipment they operate. In alignment with our WCM System, our Early Equipment Management program contains process steps and safety requirements for newly purchased machinery so that safeguards are integrated before they arrive at our facilities. These steps increase confidence that our equipment is performing the way it should and not increasing the risk to operators. Our machine Safety Risk Assessment process and safe life cycle analysis aim to continuously identify machine-related risk in alignment with our Attitudes for Life procedures.

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 represents our dedication to protecting our employees, preserving the environment, and acting sustainably across our business operations. Upholding high Environmental, Health and Safety (EHS) and sustainability standards is not just good business practice; it is a fundamental responsibility. We promote active participation and involvement of employees and workers at all levels in our EHS processes and encourage them to report all work-related hazards, near misses, accidents, and unsafe practices or conditions through both formal and informal channels. Management also regularly conducts safety reviews and safety walks to systematically identify hazards. All suggestions, observations, and concerns are carefully evaluated, and control measures are proactively implemented to minimize 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 are eligible for Company-provided or Company-supported medical benefits. Permanent workers receive 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.35	0.10
Total recordable work-related injuries	Employees	0	0
	Workers	4	3
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

*Including in the contract workforce

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.

Work Permit Systems have been strengthened for high risk activities and the relevant employees have been trained to ensure safe work practices. Further, we follow standardized processes and safety

requirements aligned with World Class Manufacturing (WCM) and Early Equipment Management (EEM). Overall, we prioritize 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 2023-24 (Current Financial Year)			FY 2022-23 (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
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

We regularly undertake an internal assessment of our premises' health, safety, and working conditions. Our manufacturing locations have the below ISO certifications:

- ISO 45001 covering requirements for an occupational health and safety (OH&S) management system; and
- ISO 14001 covering requirements for an environmental management system.

At Whirlpool, compliance to safe working conditions is an essential aspect of Safety, Health, and Environment (SHE) management system.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working Conditions	100%

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.

At our manufacturing sites, corrective actions for problems and improvements to the management system and its processes are implemented using the WCM methodology. Regular reviews and audits are conducted by internal audit teams and factory EHS teams and corrective and preventive measures taken based on these findings. Detailed investigations are also conducted for all accidents to identify root causes and prevent recurrence. Corrective actions are proactively implemented, and the learnings are widely disseminated. The effectiveness of these corrective actions is tracked and verified through safety audits.

Additionally, a structured machine safety program is followed across all manufacturing sites to ensure the safety of all types of machines. An independent expert has also been engaged to provide advice on machine safety and related competency building. Furthermore, upgrading fire safety infrastructure is a key focus area across manufacturing sites to address any fire hazards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has in place General Term Insurance and accidental insurance policy for its employees. The workers are covered under the Workmen Compensation Policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that statutory dues payable by service providers for their employees are deposited on time and in full through periodic checks and audits. Our contracts with value chain partners explicitly require them to comply with statutory obligations, including the payment of statutory dues. Additionally, as part of the SCoC audits, the Company audits these practices of the suppliers.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we provide tax and investment guidance to the separating employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	90%
Working Conditions	90%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, no significant risks were identified from assessments of health and safety practices and working conditions of value chain partners.

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.

We stay attuned to the evolving needs of our stakeholder groups so that we can make well-informed strategic decisions. We assess our stakeholders through a need assessment of the value chain and map our stakeholders on the basis of people who are impacted or influenced by our activities and vice versa.

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

By engaging regularly with our stakeholders, we encounter diverse perspectives that provide valuable insight and information we might not otherwise recognize. Understanding what is important to our stakeholders - including consumers, employees, leaders, investors, trade customers, suppliers and more - helps us understand and address impacts, risks and opportunities to better serve them. Through formal and informal methods, we reach out regularly for feedback and work to foster an environment in which all perspectives are welcome.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - 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, and Townhalls	Ongoing basis	Trainings, well-being, career development, skill upgradation, organisational culture, grievances etc.
Local Communities	Yes	CSR Events, Local events, community needs assessments, other events	Ongoing basis	Community needs, environmental protection and regeneration; Skilling, education, health, hygiene and wellness
Suppliers	No	Meetings, Emails communications, Conferences, websites, interactive portals, Audits, trainings	Ongoing basis	Sustainable sourcing, quality measures, process improvements, technical knowledge exchange, Trainings
Consumers	No	Websites, Advertisements, Email, Call Centres, Social Media, Satisfaction Surveys, Consumer Researches	Ongoing basis	Product awareness, Safety measures, maintenance and servicing, consumer insights, complaints, suggestions
Distributors, dealers and other Business associates	No	Emails, Meetings, Technical Trainings	Ongoing basis	Business relations and growth prospects, new launches, technical information, training

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory bodies and Industry associations	No	Meetings, Conferences, and other external public platforms	Ongoing basis	Matters relating to policy strengthening, technical standards and other socio - economic matters
Shareholders and investors	No	Shareholders meetings, e-mail communications, earnings call, website disclosures and intimations, newspaper advertisements	Ongoing basis	Financial results, business performance, statutory updates, corporate governance requirements, investor queries and grievances etc.

Although we have marked 'NO' for some of the aforementioned stakeholders, we are continuously striving to uplift the vulnerable and marginalized segments within these groups.

Leadership Indicators:

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Leadership team of the Company engages with the relevant stakeholders like regulatory bodies, industry associations, local communities and assesses the environmental, social and economical issues and provides regular updates to the Board of Directors on the feedback from such consultations and engagements. The Board makes the necessary recommendations if any.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The stakeholder insights gauged at the time of engagement are used to identify and manage the environmental and social issues of the respective stakeholder across the value chain which addresses their concerns and needs. This helps the Company in the long term growth by incorporating the changes in its policies and initiatives eg, various tech-enabled avenues have been constructed based on feedback and ideas from consumers, community initiatives like solar panels, education etc. are being focused upon based on inputs received from the communities.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

We understand that the work we do is inextricably linked to the communities where we operate, the environmental resources we rely on and the individuals who work in our offices and factories. Addressing the concerns of vulnerable or marginalized stakeholder groups is crucial for us as we aim to foster inclusivity and social responsibility. The Company identifies the local communities' needs and undertakes local CSR initiatives through its CSR Community Development Program. Further details are set out in the Annual Report on Corporate Social Responsibility (CSR) Activities.

PRINCIPLE 5: Businesses should respect and promote human rights

We support the human rights of everyone we work with and expect our business partners to do the same. Our business practices reflect that commitment to provide that every person who works for us throughout all of operations does so of their own free will, in 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 to associate with whom they choose and to be involved in outside of work. Our Integrity Manual (code of ethics) guides our culture of integrity and has been designed with two major themes in mind: a cultural section in which we describe our values and a principles section describing how those values are put into action. We encourage our employees to speak up so that we create a culture in which people feel respected, valued and heard. We want people to thrive because they engage with the Whirlpool culture. That is why our policies regarding employee behavior and supplier expectations align so closely with our core values and why we encourage employees to actively communicate any issues through multiple channels (our Integrity Channels).

In addition to our internal commitment to human rights, we strive to hold our suppliers and business partners accountable to comply with these same principles through our Supplier Code of Conduct (SCoC). Moreover, our Integrity Line can be used both internally and externally to bring concerns about human rights issues to our attention.

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 2023-24 (Current Financial Year)			FY 2022-23 (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	1,687	1,628	97%	1,618	1,618	100%
Other than permanent*	7,122	-	-	5,233	-	-
Total Employees	8,809	1,628	18%	6,851	1,202	18%
Workers						
Permanent	677	478	71%	759	580	76%
Other than permanent*	4,196	-	-	3,899	-	-
Total Workers	4,873	478	10%	4,658	580	12%

* Training session for employees and workers in 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 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	1,687	-	-	1,687	100%	1618	-	-	1,618	100%
Male	1,430	-	-	1,430	100%	1,373	-	-	1,373	100%
Female	257	-	-	257	100%	245	-	-	245	100%
Other than Permanent	7,122	-	-	7,122	100%	5,233	-	-	5,233	100%
Male	6,349	-	-	6,349	100%	4,730	-	-	4,730	100%
Female	773	-	-	773	100%	503	-	-	503	100%

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Workers										
Permanent	677	-	-	677	100%	759	-	-	759	100%
Male	674	-	-	674	100%	755	-	-	755	100%
Female	3	-	-	3	100%	4	-	-	4	100%
Other than Permanent	4,196	2,569	61%	1,627	39%	3,899	3,736	96%	163	4%
Male	3,128	2,128	68%	1,000	32%	2,790	2,631	94%	159	6%
Female	1,068	441	41%	627	59%	1,109	1,105	99.6%	4	0.4%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	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	23	1 [@]	22
Key Managerial Personnel [^]	3	324	1	174
Employees other than BoD and KMP	1,430	17	257	15
Workers	674	13	3	13

*Excludes Managing Director and Executive Director

[@]Since Harita Gupta, Independent Director was appointed with effect from February 01, 2024 and was not on the Board for full year hence she has been excluded

[^]Includes Managing Director and Executive Director

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	10.28%	10.71%

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)

In addition to robust controls and policies, we also rely on employees to raise any issues they might encounter. That's why our culture of "Speak Up, Listen Up" is so crucial to our success - it takes every one of us to maintain the level of ethical operation that we strive for every day. Therefore, we train our employees and provide multiple Integrity Channels through which they can communicate any questions or concerns including for human rights. When an issue is raised, the Ethics and Compliance team follows an investigation protocol to process, investigate and resolve the issue. A dedicated committee of senior leaders supervises all such matters. 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.

We take our stakeholders' concerns seriously and appreciate their suggestions for improvement. They can contact us through various Integrity Channels, including the human resource department, Internal Audit, Compliance officer, or their Manager. Further we also have a dedicated Integrity Line which is a confidential resource that allows individuals to raise all values-related questions or concerns anonymously and without fear of retribution or retaliation. This resource can be accessed via the web or phone and is administered by an independent third-party with translation capabilities.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

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

Whirlpool is dedicated to fostering a work environment free from discrimination and harassment. Measures have been established to protect complainants from adverse consequences. Whirlpool upholds a "Zero Retaliation Policy," prohibiting retaliation against any employee or individual who reports in good faith. This policy is clearly outlined in the Company's Integrity Manual (Code of Conduct). Whirlpool promotes a culture of respect, encourages open communication and ensures that employees can voice concerns without fear of negative repercussions.

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

Whirlpool upholds the human rights of everyone we engage with and expects our business partners to do the same. 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.

10. Assessments for the year:

During the year, our factories and offices review and certify statutory compliances relating to these areas at a prescribed frequency.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Our various locations including factories are periodically assessed by internal auditors to ensure compliance with statutory regulatory requirements and related rules
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others - please specify	

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

No significant concerns or risks in the aforementioned areas were identified. Based on these periodic assessments, we routinely address any identified risks through comprehensive action plans. Additionally, as part of preventive measures, regular awareness and training sessions are conducted for the employees.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Whirlpool is committed to prevent any human rights violation and ensures the compliance of the Policy through structured mechanisms. No material process modifications or new introductions were necessary as a result of these assessments.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

At Whirlpool, we support human rights in everything we do, and our business practices reflect this commitment. Whirlpool's commitment to human rights is based on principles of inclusion & diversity, equality, Non-discrimination, mutual respect, health and safety etc. so that a healthy workplace is provided to all of our employees and visitors. The above facets of human rights are periodically reviewed by the internal auditors, compliance teams, global subject matter experts etc. These findings are further dovetailed into relevant Company processes for taking appropriate action.

Further, all of our suppliers are required to abide by our Supplier Code of Conduct (SCoC), which reflects our fundamental expectations of doing business with partners who are committed to ethical standards and business practices, including those outlined above. As part of the SCoC Audit, all value chain partners are assessed periodically on a number of parameters including human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In line with the Company's values, the Company takes steps towards implementing various measures to provide disabled-accessible infrastructure for its employees and visitors. As per the requirements of

the Rights of Persons with Disabilities Act, 2016, the Company has taken proactive steps to support the needs of individuals with disabilities at some of its offices and has installed ramps, lowered reception desk for wheelchair access, elevator voice annunciator, evacuation chair, all gender accessible toilets, fire alarm freshers and accessible guest rooms. In addition to this, the Company is in process of preparing its infrastructure for remaining offices and factories which will help the Company to achieve certification for 100% of our sites with the Minimum Mandatory Standards required under the Persons with Disabilities Act.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	90%
Discrimination at workplace	90%
Child Labour	90%
Forced Labour/Involuntary Labour	90%
Wages	90%
Others - Please specify	90%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No major risks or concerns were found during the assessment of our suppliers. We regularly audit our suppliers as part of our ScoC Audits. If any issues are identified, we collaborate with the supplier to create a corrective action plan with a specific timeline.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources (in gigajoules)		
Total electricity consumption (A)	31,512	26,279
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	31,512	26,279
From non-renewable sources (in gigajoules)		
Total electricity consumption (D)	94,265	94,308
Total fuel consumption (E)	32,722	32,617
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	126,987	126,925
Total energy consumed (A+B+C+D+E+F)	1,58,499	153,204

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed (Gj) / Revenue from operations)	0.0000025	0.0000024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (Gj) / Revenue from operations adjusted for PPP)	0.000057	0.000056
Energy intensity in terms of physical output (Gj per product)	0.033	0.035

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, as we are not classified as an energy-intensive industry under the Performance, Achieve, and Trade (PAT) scheme of the Government of India.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	72,959	42,184
(iii) Third party water	124,579	124,997
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	197,538	167,181
Total volume of water consumption (in kilolitres)	189,572	159,597
Water intensity per rupee of turnover (Total water consumption (KL) / Revenue from operations)	0.0000030	0.0000025
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KL) / Revenue from operations adjusted for PPP)	0.000068	0.000057
Water intensity in terms of physical output (KL per product)	0.04	0.04

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

The Company monitors these parameters as part of its operational efficiency projects, however, no external assessment has been conducted.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge* by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	7,966**	7,584**
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	7,966	7,584

* Water discharge has been reported for owned manufacturing locations.

**Wastewater is treated in the Company's own effluent treatment plants through secondary treatment and then discharged in accordance with the consent requirements of the Pollution Control Board.

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

The Company monitors these parameters as part of its operational efficiency projects, however, no external assessment has been conducted.

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

Our factories have their own wastewater treatment facilities on site. The factories in Puducherry and Pune consume all treated wastewater within their premises for horticulture. The Faridabad unit is the only site that discharges treated wastewater into municipal sewage lines, adhering to the minimum discharge standards and the consent conditions provided by the relevant authorities.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	mg/m3	11.9	23.37
SOx	mg/m3	5.0	6.14
Particulate matter (PM)	mg/m3	7.18	14.40
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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

The Company monitors these parameters as part of its operational efficiency projects, however, no external assessment has been conducted.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,758	1,660
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,755	18,341
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Revenue from Operations	0.0000003	0.0000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ Revenue adjusted for PPP	0.0000069	0.0000069
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per Product	0.004	0.005

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

The Company monitors these parameters as part of its operational efficiency projects, however, no external assessment has been conducted.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes. Part of the way we deliver best-in-class performance in alignment with WCM is by reducing our environmental impact, including our emissions, throughout our operations. We have set ambitious goals and applied our dedication to excellence, which we believe accounts for our significant progress toward our scopes 1 and 2 emissions reductions targets so far. Projects have been implemented across our factories to help reduce GHG emissions. These projects mainly involve converting DG sets to dual fuel mode and replacing old water pumps, baking ovens, air compressors, and transformers with upgraded, energy-efficient models. These initiatives have significantly decreased our energy consumption. These projects are directly contributing to the reduction of emissions, and through structured programmes we continuously identify other areas for further implementation of such initiatives.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7,967	7,797
E-waste (B)	276	280
Bio-medical waste (C)	0.05	0.02
Construction and demolition waste (D)	-	-
Battery waste (E)	3	3.46
Radioactive waste (F)	-	-
Other Hazardous waste <i>Please specify, if any</i> (G)	131	244
Other Non-hazardous waste generated (H) <i>Please specify, if any</i> (Break-up by composition i.e. by materials relevant to the sector)	5,352	4,558
Total (A + B + C + D + E + F + G + H)	13,729	12,882
Waste intensity per rupee of turnover (Total waste generated (MT) / Revenue from operations)	0.0000002	0.0000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (MT) / Revenue from operations adjusted for PPP)	0.0000046	0.0000046
Waste intensity in terms of physical output (MT per Product)	0.003	0.003
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*	7,277	6,773
(ii) Re-used	6,370	6,043
(iii) Other recovery operations	-	-
Total	13,647	12,816
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	41	33
(ii) Landfilling**	-	-
(iii) Other disposal operations (<i>Waste to energy</i>)	40	33
Total	81	66

*All recyclable waste has been recycled through authorized recyclers.

**Old asbestos roof sheets are disposed-of with the state Pollution Control Board authorized agency for secure landfill.

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

The Company monitors these parameters as part of its operational efficiency projects, however, no external assessment has been conducted.

10. 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, 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. Whirlpool continually looks for the most efficient technologies to be used in our manufacturing operations and upgrades to our processes.

11. 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 thereof and corrective action taken, if any.
			Not Applicable

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

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

Not Applicable

13. 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 2023-24.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Our Manufacturing Plants are complied with all applicable environmental laws / regulations / guidelines.

Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area :** Faridabad

(ii) **Nature of operations :** Manufacturing of Refrigerators & washers

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	75,951	67,355
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	75,951	67,355
Total volume of water consumption (in kilolitres)	75,951	67,355
Water intensity per rupee of turnover (Water consumed / turnover) (KL per INR Million)	1.20	1.08
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	7,966*	7,584*
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	7,966	7,584

* Wastewater is treated in the Company's own effluent treatment plants through secondary treatment and then discharged in accordance with the consent requirements of the Pollution Control Board.

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

The Company monitors these parameters as part of its operational efficiency projects, however, no external assessment has been conducted.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,371,746	*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per INR Million	116.41	NA

*Data not available

Measuring of Scope 3 emissions are based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Standard and Technical Guidance for Calculating Scope 3 Emissions criteria.

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

No external assessment has been conducted.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of the Company's manufacturing sites are located in ecological sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction of Hazardous Waste - Contaminated empty barrels	Faridabad & Pune sites has installed bulk tanks to unload bulk tankers of Foam Chemical (isocyanate). This has eliminated the risk of smaller drums handling & disposal.	Hazardous waste Generation- Empty Chemical smaller drums reduced by 127 MT.
2	Effective maintenance & cleaning of Onsite Solar Panels	Focused weekly cleaning & maintenance of solar panels.	15% more solar generation from effective solar panels cleaning with the same installed capacity of 7.14 MW of solar panel in FY 23-24.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have comprehensive plans for business continuity, disaster management and management of on-site emergencies. The plan encompasses risk assessment, business continuity procedures, and emergency response protocols. It identifies critical business functions, establishes backup plans, and allocates necessary resources to ensure operational resilience. The plan includes regular training for employees, communication strategies for stakeholders, and IT security measures to protect data. Additionally, it outlines recovery and restoration steps post-disaster, ensuring a swift return to normal operations. Continuous review and improvement practices are in place to adapt to emerging threats and enhance the entity's overall preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no direct impact to the environment arising from the value chain partners of the entity. We follow sourcing standards that promote human rights and the responsible production of materials and components. The conduct of our suppliers translates directly to our ability to deliver high-quality

products in a sustainable and responsible manner, and our Supplier Code of Conduct (SCoC) helps ensure our suppliers are aligned with our values and held to our high standards. Our proactive audit process helps confirm that suppliers use practices that meet our standards. We use screening and risk assessment criteria to prioritize frequency and cadence of audits across our supply base. When issues arise, we can quickly identify them and provide remedial support. To promote alignment with these high standards, we conduct due diligence and auditing activities through our SCoC auditing, Third-Party Due Diligence screening and conflict minerals tracking programs.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

As part of our responsible sourcing initiatives, we conduct periodic risk assessments of our suppliers.

As of March 31, 2024, 90% of the suppliers (by value) had undergone the risk assessment and were found to be compliant.

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

Whirlpool believes that active participation and engagement in the public policy arena is important to our company's success. Through our relevant teams, we aim to drive thoughtful and sustainable policy outcomes on a variety of issues important to our company, including energy, environment, technology, product safety, taxes, etc.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Whirlpool is affiliated to 8 trade and industry associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total 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.	BEE - Bureau of Energy Efficiency	State
6.	BIS - Bureau of Indian Standards	
7.	Confederation of Indian Industry - Puducherry	
8.	Faridabad Industries Association	

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

Name of authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Quarterly / Others - please specify)	Web Link, if available
1.	We participate in dialogues and respond to public consultations when relevant. All our efforts are guided by the principles of our Integrity Manual. Only authorized individuals are permitted to engage with these institutions.	We are represented in key industry and business associations, where we engage in policy advocacy transparently and responsibly.	No	At appropriate intervals	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

We understand that the work we do is inextricably linked to the communities where we operate, the environmental resources we rely on and the individuals who work in our offices and factories. Our approach to caring for our communities reflects this holistic understanding of well-being and the interconnectedness of our work.

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
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

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.

We engage with the local communities on an ongoing basis through our CSR programs. Through these programs, we also address the concerns of the Community and work on social issues. We are committed to developing communities around our sites and addressing their grievances and concerns and to this end maintain a continuous dialogue with them. Further, all stakeholders can also reach out to us through Integrity Line for the redressal of their grievances. We have also 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7%	6%
Directly from within India	73%	67%

5. Job creation in smaller towns

Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	9.84%	10.24%
Urban	5.28%	5.61%
Metropolitan	84.88%	84.15%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Jharkhand	Ranchi	5.45 Lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

While we do not have a preferential procurement policy, our Supplier Diversity Program, in alignment with Whirlpool Group's efforts to build an inclusive culture, is fueled by our desire to work with the best and brightest from a variety of backgrounds. We believe that having a wide array of suppliers results in greater ideas, higher-quality products and better representation for our ever-growing and diverse consumer base. As a result, we encourage inclusive procurement practices that widen the pool of potential suppliers, promote competition and improve results. Our sourcing processes have been enhanced to include mechanisms to encourage inclusion of diverse-owned suppliers in business opportunities.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Skill Development Program	More than 900	100%
2.	Community Development Program	More than 7,000	100%

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

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 our key focus 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. We have a well-established consumer care and response management system to support our 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 a web-link which is sent to the consumer via SMS immediately after closure of the request. We track these feedback and consistently strive to improve the Net Promoter Score (NPS).

2. Turnover of products and/ 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 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (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	0	0	-	1	-	The complaint was not upheld
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	258	453	-	225	485	-

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

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

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

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.

Whirlpool adheres to a well-documented Information Security Policy and is committed to earning and maintaining the trust of its customers and stakeholders. In pursuit of this goal, Whirlpool group consistently invests in mitigating cybersecurity risks, safeguarding its information assets, and upholding the integrity of its enterprise-level computing environment. Leveraging the Whirlpool Group's cybersecurity awareness program, which encompasses training, simulated phishing exercises, and outreach publications, we remain proactive in enhancing our security measures. Robust globally accepted processes are in place for security monitoring and incident response management. We place a high value on privacy and are transparent regarding the collection of data, its purposes, and undertakes rigorous efforts to ensure its safety. Through corporate policies, comprehensive procedures, training initiatives, and risk assessment and management controls, the privacy program ensures that all information is processed in compliance with applicable legal requirements and adheres to acceptable 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:

We follow global standards to deal with cyber security and data privacy. In response to the evolving risks in these fields, we consistently evaluate and monitor our IT security systems as part of its cybersecurity strategy. This includes integrating new tools, practices, policies, and other measures to enhance security.

Regulatory Authorities have not imposed any penalty or taken any action on the safety of products/ services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no instances of reportable data breaches in the current financial year.

b. Percentage of data breaches involving personally identifiable information of customers

There were no instances of reportable data breaches involving personally identifiable information of customers.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the entity can be accessed at the Company's website at www.whirlpoolindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Each of our products come with detailed user manuals and guides that provide comprehensive instructions on safe and responsible usage, maintenance, and troubleshooting. Also for the relevant category of products, we offer professional installation services where trained technicians not only set up the product but also educate the consumer on proper usage and safety measures. Our website features a dedicated section on our products and safe usage. Our dedicated consumer support team is available to provide guidance and answer any questions related to the safe and responsible use of our products and services. The safety of our consumers is of utmost importance to us. We undertake numerous initiatives to train our authorized channel partners on the safe usage of our products, thereby ensuring that this critical information is effectively communicated to the end users.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We do not provide any essential services. However, in case of any disruption in our services we have the necessary mechanisms in place to inform consumers which includes information dissemination through our website, distribution networks, automated messages and e-mails.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

As part of our commitment to consumer satisfaction, we prioritize providing comprehensive product information and clear labeling. Each product comes with a manual and, where applicable, installation services are offered to guide consumers on proper usage and safety guidelines. Product information is displayed in compliance with relevant statutes, and additional details such as dimensions, wattage, and safe disposal instructions are also provided. We have a structured feedback program, detailed in the Directors' report, to gather consumer input. Additionally, our digital marketing team continuously monitors online channels for consumer feedback.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, its profit including other comprehensive loss, 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, 2024. 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 35 of the standalone financial statements)	
<p>As at March 31, 2024, the Company has disclosed contingent liabilities of INR 1,68,167 lakhs related to taxation and other legal matters.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone

financial statements that give a true and fair view of the financial position, financial performance 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, 2024 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) 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, and to the best of our information and according to the explanations given to us, the remuneration paid/provided to the Managing Director for the year ended March 31, 2024 is in excess of the limits applicable under section 197 of the Act, by INR 434.90 Lacs. We are informed by the management that it proposes to obtain approval of the shareholders in the general meeting by way of a special resolution – Refer Note 45 to the standalone financial statements;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- (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 35 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 .

As stated in note 14 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, as stated in Note 48 to the financial statements, the Company has used accounting software

for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

However, as explained in Note 48, audit trail feature is not enabled for direct changes to database using certain access rights and related interfaces across the accounting software. Accordingly, we are unable to comment further with regard to the audit trail matters.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Vij**

Partner

Membership Number: 095169

UDIN: 24095169BKFNDF6577

Place of Signature: Gurugram

Date: May 20, 2024

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) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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, 2024.
- (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 Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has 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, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. 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	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	7	7
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	8	8
	Non submission of forms	2008-09	STO	#	#
	Non submission of forms	2013-14 & 2014-15	Jt. Commissioner	#	#
Orissa Sales Tax Act, 1947	Tax on entry of goods	2008-09	High Court	217	-
	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	Check post penalty	1996-97	High Court	8	8
	Rejection of Discount & F-Form short	2005-06	STO	6	6
	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
	Penal interest on late payment - Entry tax	2002-03	High Court	3	-
	Entry Tax	2001-02	Tribunal	1	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Demand on Statutory Form	2014-15	Jt Commissioner	8	8
Tamil Nadu Value Added Tax Act, 2006	Forms c & f short deposited - Remand back	2010-11	STO	25	25
	Penalty at Roadside checking	2010-11	Joint Commissioner	8	8
	Check post penalty	2014-15	Joint Commissioner	8	-
	Rejection of Stock Transfer & C-form short	2008-09	CTO	39	39
	Payment Challan not considered	2009-10	CTO	#	#
	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
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	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
	Enhancement of turnover by taxing on MRP value	2002-03	Joint Commissioner	9	9
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

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
UP Value Added Tax Act, 2008	Turnover increment as per the departmental stock inspection	2011-12	High Court	71	71
	Enhancement of Turnover	2010-11	Assessing Authority	3	3
	Provisional Assessment for Feb.10	2009-10	Addl. Commissioner	14	14
	Turnover enhanced	2008-09	Assessing Authority	11	11
	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	6	6
	Penalty at Check Post	2010-11	Tribunal	5	5
	Penalty at Check Post	2010-11	Addl. Commissioner	5	5
	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	8	8
	Enhancement of Turnover	2010-11	Joint Commissioner	1	1
	Penalty at Check Post	2013-14	Joint Commissioner	2	-
	Penalty at Check Post	2012-13	Addl. Commissioner	1	1
	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	#	#
C forms short	2015-16	Assessment	2	2	
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

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Dispute at Tax rate	2003-04	Tribunal	1	1
	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	Rejection of sales return	2005-06	Addl. Commissioner	20	6
	Forms short	2011-12	Addl. Commissioner	2	#
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	11	11
J & k Value Added Tax Act, 2005	Rejection of claim of HUPS sale	2009-10	Assessing Authority	6	6
	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	Tax dispute of HUPS	2008-09	Tribunal	10	10
	Diff tax on HUPS & entry tax	2007-08	Tribunal	2	2
	F-form short	2009-10	Tribunal	25	25
	F-form short	2010-11	Tribunal	71	71

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Provisional assessment - due to non-submission of SRN Invoices.	2012-13	Joint Commissioner	24	24
	Forms short	2012-13	Joint Commissioner	3	3
	Forms short	2013-14 (6M)	Assessing Authority	4	4
	Rejection of discount	2009-10	Commissioner of sales tax	10	-
	Rejection of discount	2008-09	Commissioner of sales tax	6	-
	Rejection of discount	2010-11	Commissioner of sales tax	3	-
The Jharkhand Value Added Tax Act, 2003	Penalty at Check Post	2011-12	Commissioner of sales tax	6	6
	Interest & penalty	2005-06	STO	1	-
	Non submission of forms	2006-07	STO	1	-
	Non submission of forms	2004-05	STO	#	-
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	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	#
	Penalty at Check Post	2010-11	STO	#	#
	Non submission of C forms	2013-14	Assessing Authority	1	-
	Non submission of C forms	2014-15	Assessing Authority	7	-
	Turnover enhanced and taxable sales claimed in return rejected	2010-11	Assessing Authority	134	134
	Wrong filing of VAT Return	2016-17	Assessing Authority	#	-
Karnataka Value Added Tax Act, 2005	SRN claim rejected	2014-15	Bangalore High court	311	100
West Bengal Value Added Tax, 2005	Export disallowed, Mismatch with customer	2014-15	1 st Appeal	2	2

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
Chandigarh VAT Act	Non submission of C forms	2014-15	Assessing Authority	308	77
	C Form submitted but missing in VAT department	2009-10	1 st Appeal	#	#
	Non submission of C forms	2016-17	Assessing Authority	65	-
West Bengal Sales Tax Act, 1944	Rejection of claim of credit notes, forms short deposited	2004-05	Revision Board	5	5
	Rejection of claim for concessional sale	2000-01	Revision Board	5	5
	Rejection of claim of credit notes, forms short deposited	1999-00	Revision Board	2	2
	Rejection of claim of credit notes, forms short deposited	2001-02	Dy. Commissioner	3	3
Telangana VAT Act	Forms verification - short	2014-15	Assessing Authority	#	#
	Forms verification - short	2015-16	Assessing Authority	#	#
Kerela Value Added Tax Act, 2005	Penalty at Check Post	2009-10	Dy. Commissioner	1	1
	penalty	2008-09	Dy. Commissioner	3	3
	Penalty at Check Post	2006-07	Dy. Commissioner	1	1
	Penalty at Check Post	2010-11	Dy. Commissioner	#	#
	Penalty at Check Post	2009-10	Intelligence	#	-
	Penalty at Check Post	2010-11	STO	7	7
Kerela General Sales Tax Act, 1963	Penalty	2002-03	STO	1	1
	Check post penalty	2015-16	Intelligence	1	1
Punjab CST Act	Non submission of C form	2016-17	Assessing Authority	2	-
Maharashtra Value Added Tax Act, 2005	Refund	2012-13	STO	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	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
Goods and Service tax	ITC disallowance due to late filing of returns by vendors	2018-19	Commissioner (A)	89	8
	Tran1 Disallowance	2017-18	Commissioner (A)	12	3
	ITC disallowance due to late filing of returns by vendors	2017-18	Commissioner (A)	15	1
	TRAN-2 Credit 2017-18 Pondicherry	2017-18	Commissioner (A)	30	3
	Input tax credit	2019-20	Commissioner (A)	39	4
	Tran2 - ITC	2017-18	Commissioner (A)	293	27
	ITC disallowance	2021-22	Commissioner (A)	35	3
	ITC Disallowance	2017-18	Commissioner (A)	174	16
	ITC Disallowance	2017-18	Commissioner (A)	27	1
	ITC disallowance	2017-18 to 2019-20	Commissioner (A)	2	#
	Output Tax disallowance on CN / Sales return	2019-20	Commissioner (A)	29	-
	Output Tax disallowance on CN / Sales return	2021-22	Commissioner (A)	63	-
	Income Tax Act, 1961	Disallowances of Expenses / Claims	1994-95	High Court	2,334
Disallowances of Expenses / Claims		1996-97	High Court	92	-
Disallowances of Expenses / Claims		1998-99	High Court	153	-
Disallowances of Expenses / Claims		1999-00	High Court	310	-
Transfer Pricing Adjustments		2004-05	ITAT (Income Tax Appellate Tribunal)	633	-
Transfer Pricing Adjustments		2008-09	Tax Department-SLP in Supreme Court	20,343	-
Disallowances of Expenses / Claims		2011-12	ITAT (Income Tax Appellate Tribunal)	2,476	312

Name of Statute	Nature of Dues	Period	Forum Pending	Amount Of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Transfer Pricing Adjustments	2011-12	ITAT (Income Tax Appellate Tribunal)	29,445	-
	Disallowances of Expenses / Claims	2015-16	CIT (Appeal)	16	24
	Disallowances of Expenses / Claims	2017-18	ITAT (Income Tax Appellate Tribunal)	151	58
	Transfer Pricing Adjustments	2017-18	ITAT (Income Tax Appellate Tribunal)	11,579	-
	Disallowances of Expenses / Claims	2018-19	ITAT (Income Tax Appellate Tribunal)	1,791	359
	Transfer Pricing Adjustments	2018-19	ITAT (Income Tax Appellate Tribunal)	17,039	-

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 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 (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) 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 (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.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (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.
- (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.
- (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.
- (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.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (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.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (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.
- (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.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 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 27 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 27 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Vij**

Partner

Membership Number: 095169

UDIN: 24095169BKFNDF6577

Place of Signature: Gurugram

Date: May 20, 2024

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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Vij**

Partner

Membership Number: 095169

UDIN: 24095169BKFNDF6577

Place of Signature: Gurugram

Date: May 20, 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	71,670	80,007
Capital work in progress	3A	2,143	1,841
Right-of-use assets	3B	21,608	9,815
Intangible assets	4	885	1,228
Intangible assets under development	4	-	164
Financial assets	5		
i) Investment in subsidiary		59,706	59,706
ii) Other financial assets		2,199	1,945
Non-current tax assets (net)	19A	3,279	3,339
Deferred tax assets (net)	19B	6,028	5,215
Other non-current assets	6	3,054	3,017
		170,572	166,277
Current assets			
Inventories	7	115,976	142,236
Financial assets			
i) Trade receivables	8	29,192	39,853
ii) Cash and cash equivalents	9	199,954	152,014
iii) Bank balances other than (ii) above	10	208	355
iv) Loans	5	127	138
v) Other financial assets	5	3,662	3,165
Other current assets	11	16,137	21,342
		365,256	359,103
Total Assets		535,828	525,380

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(INR in Lacs)			
Particulars	Notes	As At March 31, 2024	As At March 31, 2023
Equity and Liabilities			
Equity			
Equity share capital	12	12,687	12,687
Other equity	13	309,779	297,979
Total equity		322,466	310,666
Non-current liabilities			
Financial Liabilities	15		
i) Lease liabilities		17,817	7,966
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		541	802
iii) Other financial liabilities		337	289
Provisions	16	24,553	22,051
Government grants	17	1,787	336
		45,035	31,444
Current liabilities			
Financial liabilities	15		
i) Lease liabilities		4,477	2,207
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		3,863	2,663
- total outstanding dues of creditors other than micro enterprises and small enterprises		134,363	157,605
iii) Other financial liabilities		848	1,201
Other current liabilities	15A	17,113	13,105
Provisions	16	5,292	4,807
Government grants	17	362	57
Deferred revenue	18	2,009	1,625
		168,327	183,270
Total Liabilities		213,362	214,714
Total Equity and Liabilities		535,828	525,380
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited

CIN: L29191PN1960PLC020063

Arvind Uppal

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	20	633,267	621,025
Other income	21	15,210	12,203
Total income		648,477	633,228
Expenses			
Cost of raw material and components consumed	22	376,889	374,077
Purchase of traded goods		42,141	72,855
Changes in inventories of finished goods, work in progress and traded goods	23	12,388	(13,730)
Employee benefits expense	24	67,766	60,598
Finance costs	25	2,776	1,250
Depreciation and amortisation expense	26	18,637	16,135
Other expenses	27	102,868	97,378
Total expense		623,465	608,563
Profit before Exceptional Item and tax		25,012	24,665
Exceptional item (Loss)/ Income	29	(1,891)	-
Profit before tax		23,121	24,665
(1) Current tax	19	7,266	6,799
(2) Adjustment of tax relating to earlier years	19	(71)	77
(3) Deferred tax (credit)	19	(811)	(697)
Income tax expense		6,384	6,179
Profit for the year		16,737	18,486

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses) on defined benefit plans	30	(9)	(111)
Income tax effect	30	2	28
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(7)	(83)
Other comprehensive income for the year, net of tax		(7)	(83)
Total comprehensive income for the year, net of tax		16,730	18,404
Earnings per share [Par value of INR 10 (31 March 2023: INR 10) per equity share]	31		
Basic, computed on the basis of profit for the year (in INR)		13.19	14.57
Diluted, computed on the basis of profit for the year (in INR)		13.19	14.57
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited**CIN: L29191PN1960PLC020063****Arvind Uppal**

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
Operating activities			
Profit before tax		23,121	24,665
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	26,28	14,014	13,120
Amortisation of intangible assets	26	413	419
Depreciation of Right-of-use assets	26	4,468	2,846
Share based payments to employees	24	1,413	685
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)		533	32
(Gain)/ loss on disposal of property, plant and equipment	21,27	(33)	26
Provision no longer required written back	21	(845)	(331)
Allowances for doubtful debts and advances	27	111	142
Interest income	21	(11,556)	(7,750)
Finance costs	25	2,776	1,250
Income on Government Grant	17	(1,195)	(57)
(Gain) on de-recognition of ROU		-	(36)
Working capital adjustments:			
Decrease/ (Increase) in inventories	7	26,260	(20,362)
Decrease/ (Increase) in trade receivables	8	10,564	(1,278)
(Increase)/ Decrease in loans and other financial assets	5,10,21	(1,104)	(1,255)
Decrease/ (Increase) in other assets	6,11	2,257	(156)
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	15,15A	(18,989)	13,143
Increase/ (Decrease) in provision and deferred revenue	16,17, 18,25,30	5,502	(1,043)
		57,710	24,060
Income tax paid (net of refund)		(4,247)	(5,154)
Net cash flows from operating activities		53,463	18,906
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A,4	(6,069)	(17,236)
Proceeds from sale of property, plant and equipment	3A	33	130
Investment in bank deposits	10	(7)	(7)
Interest received	21	11,678	7,060
Net cash flows from/ (used in) investing activities		5,635	(10,053)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
Financing activities			
Interest paid on MSME trade payables and bank charges	25	(60)	(50)
Interest paid on lease liabilities	15,25	(1,037)	(656)
Payment of principal portion of lease liabilities	15	(3,717)	(2,365)
Dividend paid	14	(6,344)	(6,344)
Net cash flows used in financing activities		(11,158)	(9,415)
Net Increase/ (Decrease) in cash and cash equivalents		47,940	(562)
Cash and cash equivalents at the beginning of the year		152,014	152,576
Cash and Cash equivalents at the end of the Year	9	199,954	152,014
Components of Cash and Cash Equivalents considered for Cash Flow Statement			
Balances with banks:			
- In current accounts		540	182
- In cash credit account		473	149
- Deposits with original maturity of less than three months		198,940	151,682
Cash on hand		1	1
Total Cash and Cash Equivalents		199,954	152,014
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	16,261	443
Refer Note 9 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.			
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited**CIN: L29191PN1960PLC020063****Arvind Uppal**

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Particulars	No. in Lacs	INR in Lacs
a. Equity Share Capital (refer note 12):		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2022	1,269	12,687
Changes during the year	-	-
At 31 March 2023	1,269	12,687
Changes during the year	-	-
At 31 March 2024	1,269	12,687

b. Other Equity For the year ended 31 March 2024

Particulars	Reserves and surplus (refer note 13)							Total
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings	
As at 1 April 2023	1,269	6,713	15,234	46	1	448	274,269	297,979
Profit for the year	-	-	-	-	-	-	16,737	16,737
Other comprehensive income (refer note 30)	-	-	-	-	-	-	(7)	(7)
Total comprehensive income	-	-	-	-	-	-	16,730	16,730
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 34)	-	1,413	-	-	-	-	-	1,413
At 31 March 2024	1,269	8,126	15,234	46	1	448	284,655	309,779

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

For the year ended 31 March 2023

(INR in Lacs)

Particulars	Reserves and surplus (refer note 13)							Total
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings	
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 30)	-	-	-	-	-	-	(83)	(83)
Total comprehensive income	-	-	-	-	-	-	18,404	18,404
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 34)	-	685	-	-	-	-	-	685
At 31 March 2023	1,269	6,713	15,234	46	1	448	274,269	297,979

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited**CIN: L29191PN1960PLC020063****Arvind Uppal**

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate information

Whirlpool of India Limited ("the Company") (CIN: L29191PN1960PLC020063) 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. The registered office of the Company is located at A-4, MIDC, Ranjangaon, Taluka-Shirur, Maharashtra, India, 412220 and has its corporate office 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 ("SFS") were approved for issue in accordance with a resolution of the directors on 20 May 2024.

2. Material accounting policies
I. Statement of compliance and basis for 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 (Ind AS compliant Schedule III), as applicable to the SFS.

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
- Plan assets for defined benefit obligations, 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 (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

II. Summary of material 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,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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) Investment in subsidiary

A subsidiary is an entity that is controlled by another entity.

The Company's investment in its subsidiary is accounted at cost less impairment, if any.

Impairment of investment

The Company reviews its carrying value of investment carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

c) Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional 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.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

d) Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 32, 40, 41)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 40, 41, 42)
- Quantitative disclosures of fair value measurement hierarchy (note 41)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

e) 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 32.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the product 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 products sold is net of variable consideration on account of various discounts, schemes offered and allowances for product returns which are based on historical return rates.

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 products 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 Company also provides volume rebates to certain customers once the quantity of products sold during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

a) Rights of return

The Company uses the expected value method to estimate the variable consideration in respect of right of return. 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 raw material and components consumed) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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).

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in Note 32.

ii) Service-type Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale. 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.

Sale of Services
i) For extended warranty services

The Company provides extended warranty services that are sold separately. The Company recognizes revenue from sales of extended warranty services over time in which the service is provided based on the time elapsed and as per the agreed terms of the contract.

ii) For product development and procurement service

The Company provides product development and procurement services to Whirlpool Corporation, USA and other group Companies. The Company recognizes revenue by adding a mark-up on the relevant costs as per the terms of the agreement. The Company recognizes such revenue as and when such services are rendered.

Other revenue streams
i) Interest Income

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.

ii) Export incentives benefit

Export benefit income is recognised in the Statement of Profit and Loss, when

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty exists 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 on a systematic basis over the period that the depreciation is charged on the related assets for which it is intended to compensate. Similar treatment is being adopted by the Company in respect of the grants related to capital assets recognised earlier.

g) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 and does not give rise to equal taxable and deductible temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit

will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

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

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. 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.

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

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

This method is referred as modified units of production (MUOP) in the books of account.

The amount paid for 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 based on technical assessment and historical data, considers useful life of Computers as 4 years which is different from the useful life prescribed in schedule II of the Companies Act, 2013. The Management believes that the estimated useful life reflects a fair approximation of the period over which these assets are expected to be used.

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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 (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) 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 accumulated impairment losses (if, any), and adjusted for any remeasurement of lease liabilities, (if, any). 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. 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 as follows:

Leasehold land	upto 99 years
Building	2 to 9 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The lease payments include fixed payments (including in substance fixed payments).

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 and change in the lease payments.

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.

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. 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.
- Stores and spares: 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to ten years.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 and such costs are recognised in Statement of Profit and Loss.

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 accounts 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

The cost of equity-settled transactions is determined by the fair value based on the market price of the common stock of Ultimate Holding Company at the date when the grant is made.

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 (Deemed capital contribution)' 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 'Cash Incentive reserve (Deemed capital contribution)'.

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 three categories:

- Financial Assets at amortised cost
- Financial Assets at Fair Value through profit and loss (FVTPL)
- Financial Assets at fair value through other comprehensive income (FVTOCI)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial Assets at amortised cost

A financial asset 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.

Financial Assets at FVTOCI

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

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

Financial assets included within the FVTOCI category are measured initially as well

as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). 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 financial asset is reported as interest income using the EIR method.

The Company does not have financial assets which are classified at the FVTOCI.

Financial Assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, 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 financial asset, 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.

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

Derecognition

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the

change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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

Offsetting of financial instruments

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

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on

which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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/ adjustments	-	-	(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
Additions*	-	-	45	4,670	950	12	-	5,677	5,979
Disposals/ adjustments	-	-	-	(332)	(451)	-	-	(783)	(5,677)
At 31 March 2024	1,468	289	22,464	123,029	14,016	481	18	161,765	2,143
Accumulated Depreciation									
At 1 April 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/ adjustments	-	-	(1)	(1,146)	(202)	(3)	-	(1,352)	-
At 31 March 2023	-	271	4,748	61,821	9,730	277	17	76,864	-
Charge for the year**	-	3	1,062	11,663	1,257	28	1	14,014	-
Disposals/ adjustments	-	-	-	(332)	(451)	-	-	(783)	-
At 31 March 2024	-	274	5,810	73,152	10,536	305	18	90,095	-
Net book value									
At 31 March 2024	1,468	15	16,654	49,877	3,480	176	-	71,670	2,143
At 31 March 2023	1,468	18	17,671	56,870	3,787	192	1	80,007	1,841

(*includes additions to property, plant and equipment for research and development activities amounting to INR 400 lacs (31 March 2023: INR 170 lacs))

(**includes depreciation pertaining to research and development activities amounting to INR 258 lacs (31 March 2023: INR 250 lacs), refer note 28)

(*** includes Computers having useful life of 4 years)

Notes

- i. Plant and equipment includes moulds lying with the third parties amounting to INR 38,074 lacs (31 March 2023: INR 37,335 lacs) with a net book value of INR 10,910 lacs (31 March 2023: INR 14,641 lacs).
- ii. Building constructed on leasehold land:

(INR in Lacs)		
Particulars	31 March 2024	31 March 2023
Gross block (a)	10,208	10,191
Accumulated depreciation (b)	2,349	1,934
Depreciation for the year	415	410
Net book value (a-b)	7,859	8,257

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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 2024 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 2,143 lacs (31 March 2023: INR 1,841 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2024

Particulars	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	2,143	-	-	-	2,143
Total	2,143	-	-	-	2,143

As at 31 March 2023

Particulars	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

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

Particulars	Leasehold land	Building	(INR in Lacs)
			Total Right of Use Assets
Cost			
At 1 April 2022	387	16,056	16,443
Additions	-	443	443
Disposals/ adjustments	-	(409)	(409)
At 31 March 2023	387	16,090	16,477
Additions	-	16,261	16,261
Disposals/ adjustments	-	(3,638)	(3,638)
At 31 March 2024	387	28,713	29,100

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)		
	Leasehold land	Building	Total Right of Use Assets
Accumulated Depreciation			
At 1 April 2022	35	3,782	3,817
Charge for the year	5	2,841	2,846
Disposals/ adjustments	-	(1)	(1)
At 31 March 2023	40	6,622	6,662
Charge for the year	5	4,463	4,468
Disposals/ adjustments	-	(3,638)	(3,638)
At 31 March 2024	45	7,447	7,492
Net book value as at 31 March 2024	342	21,266	21,608
Net book value as at 31 March 2023	347	9,468	9,815

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 2 years to 9 years and for leasehold land it is for 99 years.

4 Intangible assets

Particulars	(INR in Lacs)	
	Software	Intangibles assets under development
Cost		
At 1 April 2022	2,553	426
Additions	509	247
Disposals/ adjustments	-	(509)
At 31 March 2023	3,062	164
Additions	70	-
Disposals/ adjustments	-	(164)
At 31 March 2024	3,132	-
Accumulated Amortisation		
At 1 April 2022	1,415	-
Amortisation	419	-
Disposals/ adjustments	-	-
At 31 March 2023	1,834	-
Amortisation	413	-
Disposals/ adjustments	-	-
At 31 March 2024	2,247	-
Net book value		
At 31 March 2024	885	-
At 31 March 2023	1,228	164

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Notes

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

ii) Intangible assets under development

Intangible assets under development 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 Nil (31 March 2023: INR 164 lacs).

A) Intangible Assets under development (IAUD) Ageing Schedule

As at 31 March 2024

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2023

Particulars	Amount in IAUD 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

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Investments (at cost)		
Investment in subsidiary		
- Unquoted equity shares		
4,218,260 (31 March 2023: 4,218,260) Fully Paid up Equity shares of INR 10 each in Elica PB Whirlpool Kitchen Appliances Private Limited	59,706	59,706
Total Investments	59,706	59,706
Aggregate Value of unquoted investments	59,706	59,706
Current	-	-
Non-Current	59,706	59,706

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company holds 87.25% shares of Elica PB Whirlpool Kitchen Appliances Private Limited.

The company has, with effect from 29 September 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 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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(ii) Loans		
Loans to employee		
Considered good- Unsecured	127	138
Credit impaired- Unsecured	30	8
	157	146
Less: Impairment allowance (allowance for bad and doubtful loans)	30	8
	127	138
The Company has not given any loans and advances to its directors, promoter and related parties during the year.		
Current	127	138
Non-Current	-	-
(iii) Other Financial Assets (Considered good - Unsecured unless stated otherwise)		
(a) Security deposits		
- considered good	2,889	2,763
- credit impaired	14	173
	2,903	2,936
Less: Impairment allowance (allowance for bad and doubtful deposits)	14	173
	2,889	2,763
(b) Derivative instruments at fair value through profit or loss		
- Derivatives not designated as hedges (refer footnote below)		
- Foreign exchange forward contracts	40	37
(c) Bank deposits*	181	3
(d) Interest accrued on bank deposits	282	476
(e) Unbilled revenue**	108	-
(f) Government incentive receivables	2,361	1,831
Total other financial assets (a+b+c+d+e+f)	5,861	5,110

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Breakup of Other financial assets		
(a) Current	3,662	3,165
Security deposits	700	821
Derivative instruments at fair value through profit or loss	40	37
Bank deposits with remaining maturity of less than 12 months	171	-
Interest accrued on bank deposits	282	476
Unbilled revenue	108	-
Government incentive receivables	2,361	1,831
(b) Non-Current	2,199	1,945
Security deposits	2,189	1,942
Bank deposits with remaining maturity of more than 12 months	10	3
Total other financial assets (a+b)	5,861	5,110
Total financial assets (i + ii + iii)	65,694	64,954
Current	3,789	3,303
Non-Current	61,905	61,651

*These are pledged with banks and government departments.

**Unbilled revenue relates to royalty income which is yet to be invoiced to the service partners.

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Foreign exchange forward contracts (refer note 5)	40	37

Break up of financial assets carried at amortised cost

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Loans to employee (refer note 5)	127	138
Security deposits (refer note 5)	2,889	2,763
Bank deposits (refer note 5)	181	3
Interest accrued on bank deposits (refer note 5)	282	476
Unbilled revenue (refer note 5)	108	-
Government incentive receivables (refer note 5)	2,361	1,831
Trade receivables (refer note 8)	29,192	39,853
Cash and cash equivalents (refer note 9)	199,954	152,014
Other bank balances (refer note 10)	208	355
Total financial assets carried at amortised cost	235,302	197,433

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6 Other non-current assets

(considered good - unsecured, unless stated otherwise)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Capital advances	586	609
Advances other than capital advances		
(i) Prepaid expenses	38	83
(ii) Others (Includes advances to vendors and others)	52	171
Gratuity fund (Net) (refer note 33)	804	-
Others		
Advances paid under protest		
- considered good	1,574	2,154
- considered doubtful	97	96
	1,671	2,250
Less: Impairment allowance (allowance for bad and doubtful advances)	97	96
	1,574	2,154
Total other Non-Current assets	3,054	3,017

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Raw materials and components (INR 7,802 lacs (31 March 2023: INR 12,046 lacs) in transit)	28,993	42,960
Work in progress	45	44
Finished goods (INR 9,925 lacs (31 March 2023: INR 9,681 lacs) in transit)	63,718	59,584
Traded goods (INR 3,052 lacs (31 March 2023: INR 2,027 lacs) in transit)	10,290	28,008
Spares for finished goods (INR 1,911 lacs (31 March 2023: INR 785 lacs) in transit)	11,041	10,329
Stores and spares	1,889	1,311
Total inventories at the lower of cost and net realisable value	115,976	142,236

The cost of inventories recognised as an expense/(income) includes INR 2,748 lacs (31 March 2023: INR 527 lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

8 Trade receivables

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Trade receivables	45,320	49,789
Receivables from related parties (refer note 36)	3,167	3,284
	48,487	53,073
Less: Provision for trade discounts	(19,295)	(13,220)
Total Trade receivables	29,192	39,853
Break-up for security details:		
Considered good- Unsecured	29,192	39,853
Trade Receivables - credit impaired	1,592	1,481
	30,784	41,334
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,592)	(1,481)
Total Trade receivables	29,192	39,853

Trade Receivables Ageing

As at 31 March 2024

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
	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	40,947	4,525	960	2,037	18	-	48,487
Undisputed Trade Receivables - Credit Impaired	-	13	26	23	141	207	410
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	11	234	39	898	1,182
Provision for Trade Receivables - credit impaired	-	(13)	(37)	(257)	(180)	(1,105)	(1,592)
Total	40,947	4,525	960	2,037	18	-	48,487

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at 31 March 2023

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
	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 - Credit Impaired	-	8	13	147	8	202	378
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
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

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 36.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9 Cash and cash equivalents

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Balances with banks		
- On current accounts	540	182
- On cash credit account	473	149
- Deposits with original maturity of less than three months	198,940	151,682
Cash on hand	1	1
	199,954	152,014

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

At 31 March 2024, the Company had available INR 41,974 lacs (31 March 2023: INR 43,763 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

Changes in liabilities arising from financing activities and non-cash financing and investing activities

(INR in Lacs)

Particulars	1 April 2023	Cash flows	New leases	Deletions	Others	31 March 2024
Current lease liabilities (note 15)	2,207	(4,754)	-	-	7,024	4,477
Non- current lease liabilities (note 15)	7,966	-	15,838	-	(5,987)	17,817
Total liabilities from financing activities	10,173	(4,754)	15,838	-	1,037	22,294

(INR in Lacs)

Particulars	1 April 2022	Cash flows	New leases	Deletions	Others	31 March 2023
Current lease liabilities (note 15)	2,463	(3,021)	-	-	2,765	2,207
Non- current lease liabilities (note 15)	10,026	-	300	(251)	(2,109)	7,966
Total liabilities from financing activities	12,489	(3,021)	300	(251)	656	10,173

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on lease liabilities.

10 Other bank balances

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
- Deposits with original maturity of more than 3 months but less than 12 months*	-	171
- In unpaid dividend account**	208	184
	208	355

* These are pledged with banks and government departments.

** The Company can utilise these balances only toward settlement of the respective unpaid dividend.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

11 Other current assets

(Considered good - Unsecured unless stated otherwise)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Advances other than capital advances		
(i) Advances to suppliers		
- considered good	3,300	2,435
- considered doubtful	212	522
	3,512	2,957
Less: Impairment allowance (allowance for bad and doubtful advances)	212	522
	3,300	2,435
(ii) Prepaid expenses	1,187	739
(iii) Others*	772	5,268
Balances with government authorities	4,158	6,663
Receivables for Right of Return Assets (refer note 20)	6,720	6,237
Total other current assets	16,137	21,342

*Includes advances to employees, duty credit scrips balances and others.

12 Equity share capital

Authorised share capital

Particulars	Equity shares		Preference shares*	
	No. in Lacs	INR in Lacs	No. in Lacs	INR in Lacs
At 1 April 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
Increase/(decrease) during the year	-	-	-	-
At 31 March 2024	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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Issued equity share capital

Particulars	No. in Lacs	INR in Lacs
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2022	1,269	12,687
Changes during the year	-	-
At 31 March 2023	1,269	12,687
Changes during the year	-	-
At 31 March 2024	1,269	12,687

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company		
647 lacs (31 March 2023: 952 lacs) equity shares of INR 10 each	6,470	9,515

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	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	647	51%	952	75%
SBI Small Cap Fund	123	10%	-	-
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	76	6%	21	2%

Details of Shares Held by Promoters of the Company

Particulars	No. in Lacs	% of Total Shares	% change during the year
Whirlpool Mauritius Ltd (Equity Shares of INR 10 each fully paid up)			
At 1 April 2022	952	75%	-
Changes during the year	-	-	-
At 31 March 2023	952	75%	-
Changes during the year	(305)	(24%)	(24%)
At 31 March 2024	647	51%	(24%)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

(INR in Lacs)	
Particulars	
Securities premium	
At 1 April 2022	1,269
Increase/(decrease) during the year	-
At 31 March 2023	1,269
Increase/(decrease) during the year	-
At 31 March 2024	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.

(INR in Lacs)	
Particulars	
Share based payments reserve (Deemed capital contribution)	
At 1 April 2022	6,028
Add: Share based payment expenses to employees (refer note 34)	685
At 31 March 2023	6,713
Add: Share based payment expenses to employees (refer note 34)	1,413
At 31 March 2024	8,126

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 34 for further details. It represents amount of parent equity employee Stock option, Restricted Stock Units (RSU) and Performance Share Units (PSU) outstanding/transferred/ exercised during the year.

(INR in Lacs)	
Particulars	
Capital redemption reserve	
At 1 April 2022	15,234
Increase/(decrease) during the year	-
At 31 March 2023	15,234
Increase/(decrease) during the year	-
At 31 March 2024	15,234

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

	(INR in Lacs)
Particulars	
Capital reserve	
At 1 April 2022	46
Increase/(decrease) during the year	-
At 31 March 2023	46
Increase/(decrease) during the year	-
At 31 March 2024	46

	(INR in Lacs)
Particulars	
Capital subsidy	
At 1 April 2022	1
Increase/(decrease) during the year	-
At 31 March 2023	1
Increase/(decrease) during the year	-
At 31 March 2024	1

	(INR in Lacs)
Particulars	
Cash incentive reserve (Deemed capital contribution)	
At 1 April 2022	448
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2023	448
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2024	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.

	(INR in Lacs)
Particulars	
Retained earnings	
At 1 April 2022	262,209
Add: Profit for the year	18,486
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	(83)
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2023	274,269
Add: Profit for the year	16,737
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	(7)
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2024	284,655

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Total other equity	309,779	297,979

14 Distribution made and proposed

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Dividends on equity shares declared and paid:		
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:		
Final dividend for the year ended on 31 March 2024: INR 5 per share (31 March 2023: 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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Lease Liability (refer note below)	22,294	10,173
Current	4,477	2,207
Non-Current	17,817	7,966

Note

The carrying amounts of lease liabilities and the movement during the period

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
As at 1 April	10,173	12,489
Additions	15,838	300
Accretion of Interest (refer note 25)	1,037	656
Deletion	-	(251)
Payment	(4,754)	(3,021)
As at 31 March	22,294	10,173

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Refer note 32 for accounting assumptions related to determining the lease term of contracts with renewal and termination options in cases where the company is the lessee.

Expense relating to short-term leases (disclosed as rent in other expenses) amounting to INR 4,587 lacs (31 March 2023: INR 6,278 lacs), refer note 27.

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(ii) Trade payables		
- Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	3,863	2,663
• Total outstanding dues of creditors other than micro enterprises and small enterprises*	134,904	158,407
	138,767	161,070
Current	138,226	160,268
Non-Current	541	802

Trade payables ageing

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
	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	739	3,062	62	-	-	-	3,863
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	39,343	87,145	7,849	101	-	-	134,438
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	466	466
Total	40,082	90,207	7,911	101	-	466	138,767

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for follo wing periods from due date of Payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
			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

(iii) Other financial liabilities

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Sundry deposits	337	289
Payables for capital goods	634	841
Unclaimed dividend (refer note (a) below)	208	184
Foreign exchange forward contracts	6	108
Other payables	-	68
	1,185	1,490
Current	848	1,201
Non-Current	337	289

Notes:

- There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.
- Terms and conditions of the above financial liabilities:
 - * Trade payables are non-interest bearing and are normally settled as per agreed credit terms.
 Trade payables from related parties are INR 2,383 lacs (31 March 2023: INR 2,625 lacs), for terms and conditions with related parties, refer to Note 36.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- The range of interest rate for lease liabilities is 4.47% to 9.04%, (31 March 2023 3.53% to 8.93%), with maturity between 2023-2033 (31 March 2023: 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 42.
- The maturity analysis of financial liabilities are disclosed in Note 42 Liquidity Risk.

Break up of financial liabilities carried at fair value

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Foreign exchange forward contracts (refer note 15(iii))	6	108

Break up of financial liabilities carried at amortised cost

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Lease Liabilities (refer note 15(i))	22,294	10,173
Trade payables (refer note 15(ii))	138,767	161,070
Other financial liabilities (refer note 15(iii))	1,179	1,382
Total financial liabilities carried at amortised cost	162,240	172,625

15A Other liabilities

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Contract liabilities (Advance from customers)	3,156	2,998
(ii) Other		
Tax deducted at source (TDS)	2,373	1,562
Goods and service tax (GST)	3,598	1,271
Other statutory dues	427	438
	6,398	3,271
(iii) Refund liability (refer note 20)	7,559	6,836
Total other liabilities (i+ ii+iii)	17,113	13,105
Current	17,113	13,105
Non-Current	-	-

16 Provisions

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Provision for employee benefits		
Provision for staff benefit schemes	280	321
Provision for gratuity (refer note 33)	-	53
Provision for compensated absence	1,082	1,039
	1,362	1,413
Breakup of provision for employee benefits		
Current	564	423
Non-Current	798	990

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(ii) Others		
Provisions for product warranties (refer below)	24,301	21,382
Provisions for litigations (refer below)	4,182	4,063
	28,483	25,445
Total provisions (i + ii)	29,845	26,858
Current	5,292	4,807
Non-Current	24,553	22,051

Movement in other provisions

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Provision for product warranties		
At 1 April	21,382	22,182
Arising during the year	6,563	6,349
Utilised	(3,501)	(3,422)
Unused amounts reversed/ lapsed during the year	(1,799)	(4,271)
Unwinding of discount due to passage of time	1,656	544
At 31 March*	24,301	21,382
Current	4,728	4,234
Non-Current	19,573	17,148

* Expense during the year clubbed under Customer service in Other expenses, refer note 27.

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.

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Provision for Litigations (refer note 35)		
At 1 April	4,063	4,236
Arising during the year	1,085	906
Payment	(419)	-
Unused amounts reversed	(547)	(1,079)
At 31 March*	4,182	4,063
Current	-	-
Non-Current	4,182	4,063

* Expense during the year has been disclosed in respective heads under Other expenses, refer note 27.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Provisions for litigations

The Company has made provision for indirect taxes and legal matters comprises of numerous cases that arise in the ordinary course of business. Basis the current status of litigations, management has assessed the provision for litigations as non-current and have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

17 Government grants

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
At 1 April	393	450
Received during the year	2,951	-
Released to the statement of profit and loss (refer note 21)	(1,195)	(57)
At 31 March	2,149	393
Current	362	57
Non-Current	1,787	336

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
At 1 April	1,625	1,128
Deferred during the year	2,178	2,005
Released to the statement of profit and loss*	(1,794)	(1,508)
At 31 March	2,009	1,625
Current	2,009	1,625
Non-Current	-	-
	2,009	1,625

* Recognised in Revenue from sale of services, refer note 20.

A deferred revenue is recognised when the Company has obligation to provide maintenance services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company provides such services to the customer, a deferred revenue is recognised when the payment is made or the payment is due (whichever is earlier). Deferred revenue is recognised as revenue when the Company performs services under the contract.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19 Income Tax

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Statement of Profit and Loss:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Profit or loss section		
Current income tax:		
Current income tax charge	7,266	6,799
Adjustments in respect of current income tax of previous years	(71)	77
Deferred tax:		
Relating to origination and reversal of temporary differences	(811)	(697)
Income tax expense reported in the statement of profit and loss	6,384	6,179
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss on remeasurements of defined benefit plans	(2)	(28)
Deferred tax credited to OCI	(2)	(28)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Accounting profit before income tax	23,121	24,665
At Company's domestic tax rate of 25.168% (31 March 2023: 25.168%)	5,819	6,208
Adjustments in respect of current income tax of previous years	(71)	77
Non-deductible expenses/ additional allowances for tax purposes:		
Share based payments to employees	356	172
Non deductible expenses (Interest and penalty charges)	122	15
Corporate social responsibility (CSR) expenditure	168	222
Adjustment in respect of deferred tax of previous year (expenses allowed on payment basis and others)	-	(515)
Others	(10)	-
At the effective income tax rate of 27.611% (31 March 2023: 25.052%)	6,384	6,179
Income tax expense reported in the Statement of Profit and Loss	6,384	6,179
	6,384	6,179

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19A Non-current tax assets (net)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Advance tax, tax deducted and collected at source (net)	3,279	3,339
Total	3,279	3,339

19B Deferred tax assets (net)

Deferred tax relates to the following:	Balance Sheet		Statement of Profit and Loss	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Impact of Profit and Loss				
Property, plant and equipment and intangible assets	398	658	260	(164)
Impact of expenditure charged to the statement of profit & loss in current year/ earlier years but allowable for tax purpose on payment basis	1,995	2,311	316	(250)
Provision for doubtful debts and advances	489	611	122	(55)
Government Grant	541	99	(442)	39
Provisions for product warranties	1,563	1,147	(416)	(137)
Lease liabilities	5,611	2,560	(3,051)	583
Derivative instruments at fair value through profit or loss	1	(567)	(568)	(6)
Right-of-use assets	(5,438)	(2,470)	2,968	(707)
Impacting OCI				
Provision for employee benefits	868	866	-	-
Deferred tax (credit)	-	-	(811)	(697)
Deferred tax assets (net)	6,028	5,215	-	-

Reflected in the balance sheet as follows:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Opening balance as of 1 April	5,215	4,490
Tax income during the year recognised in profit or loss	811	697
Tax income/(expense) during the year recognised in OCI	2	28
Closing balance as at 31 March	6,028	5,215

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20 Revenue from operations

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(A) Revenue from contracts with customers		
Sale of products	607,671	598,720
Sale of services	25,539	22,026
Total	633,210	620,746

20.1 Disaggregated revenue information

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

Segment

Sale of goods	(INR in Lacs)	
	31 March 2024	31 March 2023
Revenue from customers (transferred at point of time)	607,671	598,720
Total revenue from contracts with customers	607,671	598,720
India	601,273	587,310
Outside India	6,398	11,410
Total revenue from contracts with customers	607,671	598,720

Sale of Services	(INR in Lacs)	
	31 March 2024	31 March 2023
Revenue from customers (transferred overtime)*	25,539	22,026
Total revenue from contracts with customers	25,539	22,026
India	3,195	2,738
Outside India	22,344	19,288
Total revenue from contracts with customers	25,539	22,026

*Includes revenue from product development and procurement services and extended warranty services.

20.2 Contract balances

Particulars	(INR in Lacs)		
	31 March 2024	31 March 2023	1 April 2022
Trade receivables (refer note 8)	29,192	39,853	38,722
Contract liabilities (refer note 15A)	3,156	2,998	3,352
Contract liabilities			
At 1 April	2,998	3,352	
Arise during the year	3,156	2,998	
Released to the statement of profit and loss	(2,998)	(3,352)	
At 31 March	3,156	2,998	

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 for sale of products.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20.3 Right of return assets and refund liabilities

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Right of return assets (refer note 11)	6,720	6,237
Refund liabilities (refer note 15A)		
Arising from rights of return	7,559	6,836

20.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Revenue as per contracted price	877,229	859,708
Less: Adjustments		
Sales return	(10,210)	(8,392)
Discount	(233,809)	(230,570)
Total revenue from contracts with customers	633,210	620,746

20.5 Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 135 days from delivery.

The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

(B) Other operating revenue

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Export incentives	57	279
Total	57	279
Grand Total ((A)+ (B))	633,267	621,025

21 Other income

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Interest income on financial assets valued at amortised cost		
Bank deposits	11,484	7,166
Security deposits	72	48
Interest income on income tax refund	403	536
Other non-operating income		
Government grants (refer note 17)*	1,195	57
Government incentives	751	2,159
Gain on disposal of property, plant and equipment (net)	33	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Fair value gain on financial instruments at fair value through profit or loss**	75	1,138
Provision no longer required written back	845	331
Miscellaneous	352	767
	15,210	12,203

* 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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Inventory at the beginning of the year	42,960	35,949
Add: Purchases	382,618	405,108
	425,578	441,057
Less: Sale of raw material and components	19,696	24,020
Less: Inventory at the end of the year	28,993	42,960
Cost of raw material and components consumed	376,889	374,077

23 Changes in inventories of finished goods, work in progress and traded goods

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Inventory at the beginning of the year		
Work in progress (a)	44	48
Spares for finished goods (b)	10,329	8,304
Finished goods (c)	59,584	54,214
Traded goods (d)	28,008	22,182
Receivables on expected sales return (e)	6,237	5,724
	104,202	90,472
Inventory at the end of the year		
Work in progress (f)	45	44
Spares for finished goods (g)	11,041	10,329
Finished goods (h)	63,718	59,584
Traded goods (i)	10,290	28,008
Receivables on expected sales return (j)	6,720	6,237
	91,814	104,202

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(Increase)/Decrease in Inventory		
Work in progress (a-f)	(1)	4
Spares for finished goods (b-g)	(712)	(2,025)
Finished goods (c-h)	(4,134)	(5,370)
Traded goods (d-i)	17,718	(5,826)
Receivables on expected sales return (e-j)	(483)	(513)
Total	12,388	(13,730)

24 Employee benefits expense

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Salaries, wages and bonus	61,951	55,640
Contribution to provident and other funds	1,710	1,733
Share based payments to employees (refer note 34)	1,413	685
Other post employment benefits	89	50
Gratuity expense (refer note 33)	513	445
Staff welfare expense	2,090	2,045
Total	67,766	60,598

25 Finance costs

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Interest costs on financial liabilities valued at amortised cost		
- on lease liabilities (refer note 15(i))	1,037	656
- on MSME trade payables (refer note 38)	29	22
Bank charges	54	28
Unwinding of discount due to passage of time (refer note 16)	1,656	544
Total	2,776	1,250

26 Depreciation and amortisation expense

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (refer note 3A)	13,756	12,870
Amortisation of intangible assets (refer note 4)	413	419
Depreciation of Right-of-use assets (refer note 3B)	4,468	2,846
Total	18,637	16,135

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27 Other expenses

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Consumption of stores and spares	341	361
Customer service	11,720	8,359
Power and fuel	3,904	3,815
Freight and forwarding charges	40,786	38,140
E-Waste (refer note 35)	4,377	4,991
Rent	4,587	6,278
Rates and taxes	1,068	163
Insurance	823	824
Repairs and maintenance		
Plant and machinery	1,884	1,677
Buildings	997	1,025
Others	806	1,002
Corporate social responsibility (CSR) expenditure (refer details below)	669	883
Advertising and sales promotion	4,423	4,989
Royalty (refer note 36)	6,006	5,866
Travelling and conveyance	2,513	2,251
Legal and professional	3,406	2,735
Technical Know-How (refer note 36)	3,040	2,815
Directors' sitting fees	122	116
Payment to auditor (refer details below)	184	171
Provision for custom duty liability	1,577	603
Loss on disposal of property, plant & equipment (net)	-	26
Exchange differences (net)	622	1,826
Allowances for doubtful debts and advances	111	142
Research expenses (refer note 28)	4,245	4,937
Miscellaneous expenses	4,657	3,383
Total	102,868	97,378

Payment to Auditors*

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
As auditor:		
Audit fee (Including limited review)	52	47
Group audit fee	97	92
Tax audit fee	21	19
In other capacity:		
Other services (certification fees)	2	2
Reimbursement of expenses	12	11
Total	184	171

* Excludes applicable taxes.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Details of CSR expenditure:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(a) Gross amount required to be spent by the Company during the year	668	938
(b) Amount approved by the Board to be spent during the year	669	883
(c) Amount spent during the year*		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	669	883
(d) Details of spent on other than ongoing projects:		
i) Skill Development Program	470	738
ii) Community Development Program	70	98
iii) Transfer to PM care fund	102	-
iv) Administrative Overhead	27	47
(e) There are no unspent amount at the end of the year.		
(f) Details of excess CSR expenditure:		
Balance excess as at 1 April 2023	-	56
Amount required to be spent during the year	668	938
Amount spent during the year	669	883
Balance (short) / excess as at 31 March 2024	1	-

* All required CSR expenditure has been spent.

28 Research expenses

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The Company has four in-house research and development centres, which undertakes the research and development activities for the Company. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-		
Particulars		
Raw Materials & components, finished goods and spares consumed	373	1,459
Salaries, wages and bonus	1,574	1,654
Contribution to provident and other funds	55	51
Gratuity expense (refer note 33)	22	19
Staff welfare	102	94
Travelling and conveyance	189	226
Depreciation and amortisation expense (refer note 3A)	258	250
Others	1,672	1,184
Total	4,245	4,937

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

29 Exceptional item

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Loss due to fire	(1,891)	-
Total	(1,891)	-

There was a fire at one of the warehouse of the Company situated at Alipur, Delhi on March 25, 2024 resulting in destruction/ damage of inventories and Property, Plant and Equipment (PPE) with value of INR 1,890 lacs and INR 1 Lac respectively. The loss aggregating to INR 1,891lacs has been accounted for in the books and disclosed as "Exceptional item" in the standalone statement of profit and loss. The process relating to filing of claim with the insurance company is under process along with the process of filing the surveyor report in respect of claim for inventories and PPE. The Company has adequate insurance coverage for the aforesaid loss and based on its assessment of the loss and the terms and conditions of the insurance policies, the claim is fully admissible.

30 Components of Other Comprehensive Income (OCI)

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	(7)	(83)
	(7)	(83)

31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. There are no convertible preference shares or debentures being issued by the Company.

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Profit attributable to equity holders of the Company (INR in lacs) (a)	16,737	18,486
Weighted average number of equity shares for basic and diluted EPS (b)	126,871,830	126,871,830
Earnings per share [Par value of INR 10 (31 March 2023: INR 10) per equity share]		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Basic, computed on the basis of profit for the year (in INR) ((a/b)*(10^5))	13.19	14.57
Diluted, computed on the basis of profit for the year (in INR) ((a/b)*(10^5))	13.19	14.57

32 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, Company is required to use either the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

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

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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 33.

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 41 and 42 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 products 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 Company.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 Company. 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 Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

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 jurisdiction of the Company.

Leases

As the Company's lease agreements normally do not provide an implicit interest rate, we apply the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Relevant information used in determining the Company's incremental borrowing rate includes the duration of the lease, location of the lease, and the Company's credit risk relative to risk-free market rates.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

33 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)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Current service cost	3	4
Past Service Cost	-	-
Interest cost on benefit obligation	8	7
Actuarial Loss/ (gain) recognised in the year	17	(14)
	28	(3)

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

Particulars	(INR in Lacs)
Defined benefit obligation at 1 April 2022	126
Interest cost	7
Current Service cost	4
Benefits paid	(5)
Actuarial (gains) on obligation	(14)
Defined benefit obligation at 31 March 2023	118
Interest cost	8
Current Service cost	3
Past Service cost	-
Benefits paid	(27)
Actuarial losses on obligation	17
Defined benefit obligation at 31 March 2024	119

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Gratuity Plan

(INR in Lacs)

Particulars	1 April	Gratuity cost charged to the Statement of Profit and Loss					Remeasurement gains/(losses) in other comprehensive income					31 March
		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	
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024:												
Defined benefit obligation	(9,400)	(603)	(624)	-	(1,227)	1,401	-	(70)	(214)	(284)	-	(9,510)
Fair value of plan assets	9,347	-	692	-	692	-	275	-	-	275	-	10,314
Benefit (liability)/ Asset	(53)				(535)*					(9)		804

* Includes expenses reclassified as research expenses of INR 22 lacs.

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023:

Defined benefit obligation	(9,580)	(580)	(539)	-	(1,119)	1,162	-	452	(315)	137	-	(9,400)
Fair value of plan assets	10,556	-	654	-	654	(1,162)	(701)	-	-	(701)	-	9,347
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.

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

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Unquoted investments:		
Insurance Scheme Products	10,314	9,347
Total	10,314	9,347

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
	%	%
Discount rate:		
Gratuity plan	7.2	7.4
Additional Employee benefit	7.2	7.4
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 2024 and 31 March 2023 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

Assumptions	(INR in Lacs)			
	Discount rate		Future salary increases	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity Level				
31 March 2024	175	(183)	(149)	145
31 March 2023	175	(183)	(183)	175

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*:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	2,173	1,928
Between 2 and 5 years	6,468	6,762
Between 6 and 10 years	4,363	4,438
Total expected payments	13,004	13,128

*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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The average duration of the defined benefit plan obligation at the end of the reporting period is 13.25 years (31 March 2023: 13.52 years).

34 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:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Expense arising from equity-settled share-based payment transactions	1,413	685
Total expense arising from share-based payment	1,413	685

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 share prices (WASP), and movements during the year:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(a) Employee Stock Option

Particulars	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	Number	WASP	Number	WASP
Outstanding at 1 April	4,338	\$170.89	17,647	\$156.15
Granted during the year	-	-	-	-
Forfeited during the year	(393)	-	-	-
Exercised during the year	(100)	\$132.19	(8,650)	\$128.51
Expired during the year	(100)	-	(4,659)	-
Outstanding at 31 March	3,745	\$173.73	4,338	\$170.89
Exercisable at 31 March	3,745	\$173.73	4,338	\$170.89

- 1) The weighted average fair value of options (as per Black Scholes model) at the date of exercise of these options was \$ 31.06 (31 March 2023: \$ 35.23).
- 2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1.10 years (31 March 2023: 3.14 years)
- 3) The weighted average fair value of options granted during the year was Nil (31 March 2023: Nil).
- 4) The range of exercise prices for options outstanding at the end of the year was \$ 132.19 to \$ 213.23 (31 March 2023: \$ 132.19 to \$ 213.23).

For year ended 31 March 2024 and 31 March 2023: No options have been granted.

(b) Restricted Stock Units (RSU) and Performance Share Units (PSU)

Particulars	31 March 2024	31 March 2023
	Number of units	
Outstanding at the beginning of the year (a)	15,271	12,025
Granted during the year (b)	35,542	10,241
Transfer/ Expired/ Forfeited during the year (c)	3,496	3,377
Exercised during the year (d)	5,129	3,618
Outstanding at the end of the year (a+b-c-d)	42,188	15,271

The fair value of RSUs and PSUs is calculated at the grant date by multiplying the number of shares granted by the discounted fair value of Whirlpool Corporation's stock price. This discounted value is determined based on risk-free rate. The fair value of the grant is then expensed over the vesting period.

35 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 127 lacs (31 March 2023: INR 121 lacs).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 649 lacs (31 March 2023: INR 1,966 lacs).

c. Contingent liabilities

I. Direct tax litigations

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Transfer pricing adjustments	157,599	139,500
Other than transfer pricing adjustments (refer note (b))	10,568	8,455
Total*	168,167	147,955

* 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 Transfer Pricing (TP) litigation of INR 1,040 lacs (31 March 2023: INR 1,068 lacs) on account of TP adjustment made in the TP assessment for alleged short fall in profit on account of differences in the arm's length price and prices charged / received by the Company from associated enterprises are pending for adjudication / re-computation before the ITAT and AO / TPO respectively. The year wise facts and updates are as follows:-

AY 2004-05 - The company in the earlier years received a revised final assessment order from the TPO / AO giving effect to the ITAT order directing re-computation of TP adjustments on the appeal of the Revenue against the -CIT-A order deleting the TP adjustments of INR 7,968 lacs as per the original TP / assessment order. The TPO while giving effect to the ITAT order sustained an addition of INR 633 lacs (March 2023 INR: 700 lacs) attributing the same to the alleged general functions performed by WOIL on behalf of its AE's. The DRP, on the objection of the company, directed the TPO/ AO to pass a speaking order but the TPO/ AO continued with the TP adjustment of INR 633 lacs (31 March 2023: INR 700 lacs) against which, the company is in appeal for second time before the ITAT.

AY 2005-06 - The Company in the earlier years received a favorable order from the ITAT where in the ITAT deleted TP adjustments of INR 9,327 lacs (31 March 2023: INR 9,300 lacs) by upholding the CIT(A) order restricting the TP adjustment to the international transaction only. For balance adjustments of INR 407 lacs, ITAT had set aside the issue to the AO / TPO for re-computation of the TP adjustments.

- (ii) **AY 2008-09 to 2020-21 - Transfer Pricing Adjustment on account of AMP and other issues**

In the Transfer Pricing assessment of the company for AY 2008-09, the TPO / AO made transfer pricing adjustments to the return income of the company alleging excessive Advertisement, Marketing & Sales Promotion (AMP) expenses incurred by the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The appeal of the company and the revenue against the ITAT order for AY 2008-09 was decided by the Hon'ble High Court in favor of the company. Aggrieved by the order of the Hon'ble High Court favoring the company, Revenue filed SLP before the Hon'ble Supreme Court which is still pending. In view of the pending SLP, Revenue is continuing with similar TP adjustments on AMP issues in all the future assessment years for which assessment orders have been passed. The cumulative pending litigation at different forums on account of AMP issues for AY 2008-09 to AY 2020-21 as on March, 2024 is INR 1,51,527 lacs (31 March 2023: INR 1,38,432 lacs) and on account of trading segments issues for AY 2020-21 as on 31 March 2024 is INR 5,032 lacs (31 March 2023: INR Nil).

The assessment year wise facts of the cases pending at different level are as under:-

AY 2008-09 - The revenue has filed SLP before the Hon'ble Supreme Court against the order of the Hon'ble Delhi High Court allowing the appeal of the company and dismissing the appeal of the revenue on Transfer Pricing Adjustment of INR 20,343 lacs (31 March 2023: INR 20,343 lacs) on AMP issue.

AY 2009-10, 2010-11, 2012-13, 2013-14 & 2014-15 - The TPO / AO while giving effect to the order of the Hon'ble HC for AY 2009-10 and ITAT order for AY 2010-11, 2012-13, 2013-14, 2014-15 did not allow relief granted in the respective orders for cumulative TP adjustment on AMP issue for INR 47,346 lacs (31 March 2023: INR 47,346 lacs) and continued with the TP adjustments made in the original TP / Assessment orders. Aggrieved with the TPO / AO's orders for these AY, the company filed writ(s) before the Hon'ble High Court and got stay in the operation of the TPO orders till the pending SLP of the Revenue for AY 2008-09 is decided by the Hon'ble Supreme Court.

AY 2011-12 - The TPO, while granting appeal effects to the ITAT order, did not grant relief as directed in the ITAT order and accordingly, the company filed an objection before the DRP. The DRP directed the AO to pass a speaking order but the AO passed the revised final assessment order sustaining TP adjustment on account of AMP expenses of INR 29,445 lacs (31 March 2023: INR 29,400 lacs). The Appeal of the company against the DRP / revised final assessment order of the AO is pending before the ITAT for adjudication. The tax demands raised in the assessment order on account of transfer pricing adjustments have been stayed by the ITAT and extension of the stay of the tax demand also allowed by the ITAT from time to time.

AY 2015-16 - In the earlier year, ITAT based on the Hon'ble High Court order for AY 2008-09, 2009-10 and its own order for AY 2014-15, has allowed the appeal of the company and directed the TPO / AO to delete the TP adjustments made in the TP assessment order. Initially, the AO did not grant any relief as directed in the ITAT order and hence, the company filed an appeal before the CIT-A. The company further filed a rectification application with the AO and accordingly, the AO granted consequential appeal effects of the ITAT order. Accordingly, the appeal of the company before the CIT-A was dismissed as being infructuous.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The revenue did not file any appeal before the High Court against the ITAT order, however, filed a miscellaneous application seeking rectification of ITAT order allowing deletion of the Transfer Pricing adjustment of INR 6,900 lacs (31 March 2023: INR 6,900 lacs)

AY 2016-17- In the earlier years, the company received a favorable order from ITAT deleting TP adjustments of INR 6,152 lacs (31 March 2023: INR 6,200 lacs) on AMP issued by following its order for AY 2015-16 in favor of the company. The revenue did not file any appeal before the Hon'ble High Court against the ITAT order but obtained the consent of the company to file an appeal before the High Court in the circumstances, the pending SLP of the revenue for AY 2008-09 is decided against the company.

AY 2017-18 - The company's appeal against the DRP / final assessment order confirming TP adjustment of INR 11,579 lacs (31 March 2023: INR 11,600 lacs) on account of AMP expenses is pending with ITAT. Tax demands raised on the TP adjustments have been stayed by the ITAT and extension of stay also allowed from time to time on application of the company.

AY 2018-19 - The company's appeal against the DRP / final assessment order confirming TP adjustment of INR 17,039 lacs (31 March 2023: INR 16,700 lacs) on account of AMP expenses is pending with ITAT. Tax demands raised on the TP adjustments have been stayed by the ITAT and extension of stay also allowed from time to time on application of the company.

AY 2020-21 - The company during the year received draft assessment order where in the TPO/AO in its order made Transfer Pricing adjustment of INR 12,723 lacs (31 March 2023: INR NIL) on account of AMP expenses and TP adjustment of INR 5,032 lacs (31 March 2023: INR NIL) in the Trading Segments. The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

- b.** In the Income-tax assessments for preceding assessment years, AY 1994-95 to AY 2020-21 the Assessing Officer (AO) had made disallowances / additions of various expenses and claims of the company for which the appeal(s) of the company and also the revenue are pending at various forums.

For AY 1994-95 to 2020-21, the pending Non-TP litigation of INR 10,568 lacs (31 March 2023: INR 8,455 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 2020-21 - During the year the company received a draft assessment order from the AO disallowing various claims of the assessee on non-transfer pricing issues (disallowance of gratuity paid u/s 43B and Education Cess) for INR 2,113 lacs (31 March 2023: INR NIL). The company has filed an objection before the DRP which is pending for disposal.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
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.	430	334
ii. Others – Pending litigations - Excise duty and service tax - Sales tax/ value added tax/ Goods and service tax assessments 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.	- 801	- -

III. Other Contingency

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
i. Letter of credits with bank	13,392	12,050
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	625	296

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

IV. Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022 ("E-waste Rules") which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, Management believes that the Company has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding years. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company will have an e-waste obligation for future years, only if it participates in the market in those years.

During the Current year, the direction given by Central Pollution Control Board (CPCB), the Company was required to channelise 48,883 MT of e-waste and has channelised 48,883 MT of e-waste through recyclers as defined under the provision of the E-waste rules.

36 Related party transactions

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	<ol style="list-style-type: none"> 1. Mr. Arvind Uppal, Chairman and Independent Director 2. Mr. Narasimhan Eswar, Managing Director (w.e.f 4th April 2023) 3. Mr. Anil Berera, Non-Executive Director 4. Mr. AHB Narayana Reddy, Executive Director 5. Mr. Pradeep Jyoti Banerjee, Independent Director 6. Mr. Rahul Bhatnagar, Independent Director 7. Mrs. Sonu Bhasin, Independent Director (till 31st March 2024) 8. Mrs. Roopali Singh, Company Secretary 9. Mr. Aditya Jain, Chief Financial Officer 10. Mr. Vishal Bhola, Managing Director (till 03rd April 2023) 11. Ms. Harita Gupta, Independent Director (w.e.f. 1st Feb 2024)
Parties having direct or indirect control over the Company	<ol style="list-style-type: none"> 1. Whirlpool Corporation USA (Ultimate Holding Company) 2. Whirlpool Mauritius Limited (Holding Company)
Subsidiary Company	<ol style="list-style-type: none"> 1. Elica PB Whirlpool Kitchen Appliances Private Limited
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	<ol style="list-style-type: none"> 1. Whirlpool Properties , Inc 2. Whirlpool S A 3. Whirlpool Argentina S.A 4. Kitchenaid Australia Pty Ltd 5. Global Appliances Limited 6. Whirlpool México, S. De R.L. De C.V 7. Whirlpool Southeast Asia Pte 8. Whirlpool (Hong Kong) Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	9. Whirlpool Overseas Hong Kong Ltd
	10. Whirlpool China Investment Co. Ltd.
	11. Whirlpool Product Development(Sz)Co
	12. Kitchenaid Trading Co.Ltd.
	13. Whirlpool (Australia) Pty Limited.
	14. Whirlpool (Taiwan) Co., Ltd.
	15. Whirlpool Asia Llp
	16. Whirlpool Maroc S.A.R.L
	17. Whirlpool Emea S.P.A. (Till 31 Mar'24)
	18. Whirlpool Emea Man. S.R.L (Till 31 Mar'24)
	19. Whirlpool Company Polska (Till 31 Mar'24)
	20. Whirlpool Southafrica Pty Ltd
	21. Whirlpool Microwave Products Development Ltd
	22. Whirlpool Europe S.R.L
	23. Whirlpool France Sas
	24. Whirlpool Slovakia Spol Sro
	25. Indesit Company Polska Sp.Z.Oo
	26. Joint-Stock Company Indesit In
	27. Whirlpool India Holding Limited
	28. Whirlpool Bangladesh Limited
Entities under Significant influence of Key management personnel	1. Whirlpool of India Gratuity Fund
	2. Whirlpool of India Superannuation Scheme

36 Related party transactions

Particulars	(INR in Lacs)							
	Ultimate Holding Company/Holding Company		Enterprises under common control		Subsidiary Company		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
A) Transactions								
(1) Purchase of raw materials, spare parts (net of returns) and services								
- Whirlpool Corporation	-	24	-	-	-	-	-	-
- Whirlpool (China) Co. Ltd.	-	-	-	-	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	41	160	-	-	-	-
- Whirlpool Asia LLP	-	-	672	500	-	-	-	-
- Whirlpool EMEA Man S.r.l	-	-	72	106	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	24	785	766	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Ultimate Holding Company/Holding Company		Enterprises under common control		Subsidiary Company		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(2) Purchase of trading goods (net of returns)								
- Whirlpool Corporation	166	400	-	-	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	-	-	-	-	-	-
- Whirlpool Microwave Products Development Limited	-	-	-	-	-	-	-	-
- Whirlpool Slovakia Spol Sro	-	-	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	60	-	-	-
- Whirlpool Company Polska	-	-	-	-	-	-	-	-
- Joint Stock Company Indesit In	-	-	-	-	-	-	-	-
- Others	-	-	-	21	-	-	-	-
Total	166	400	-	21	60	-	-	-
(3) Sale of manufactured goods (net of returns)								
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	43	-	-	-
- Whirlpool Southeast Asia Pte	-	-	48	1,126	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	3	1,174	-	-	-	-
- Whirlpool (Australia) Pty Limited.	-	-	142	2,832	-	-	-	-
- Whirlpool Bangladesh Ltd	-	-	1,087	-	-	-	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	609	2,407	-	-	-	-
- Others	-	-	-	288	-	-	-	-
Total	-	-	1,889	7,827	43	-	-	-
(4) Reimbursement of expenses incurred on behalf of the parties by Company								
- Whirlpool Corporation	101	221	-	-	-	-	-	-
- Whirlpool Southeast Asia Pte	-	-	226	-	-	-	-	-
- Whirlpool Asia LLP	-	-	280	266	-	-	-	-
- Kitchenaid Australia	-	-	-	594	-	-	-	-
- Whirlpool (Hong Kong) Limited	-	-	123	180	-	-	-	-
- Global Appliances Limited	-	-	-	166	-	-	-	-
- Others	-	-	128	243	-	-	-	-
Total	101	221	757	1,449	-	-	-	-
(5) Reimbursement of expenses incurred on behalf of the Company by parties								
- Whirlpool Corporation	-	-	-	-	-	-	-	-
- Whirlpool Overseas Hong Kong Ltd	-	-	-	53	-	-	-	-
- Whirlpool Mexico, S. de R.L. de. C.V	-	-	5	81	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	5	134	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Ultimate Holding Company/Holding Company		Enterprises under common control		Subsidiary Company		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(6) Purchase of SEIS license								
- Whirlpool Asia LLP	-	-	-	171	-	-	-	-
Total	-	-	-	171	-	-	-	-
(7) Sale of services								
- Whirlpool Corporation	19,288	16,747	-	-	-	-	-	-
- Others	-	-	3,318	2,803	-	-	-	-
Total	19,288	16,747	3,318	2,803	-	-	-	-
(8) Royalty fee (Brand Assistance)								
- Whirlpool Properties Inc.	-	-	6,006	5,866	-	-	-	-
Total	-	-	6,006	5,866	-	-	-	-
(9) Technical know-how fee (Brand Assistance)								
- Whirlpool Corporation	3,040	2,815	-	-	-	-	-	-
Total	3,040	2,815	-	-	-	-	-	-
(10) Contributions made by the Company								
- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	27	33
Total	-	-	-	-	-	-	27	33
(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	1,762	1,313	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	24	-	-	-
- Whirlpool Southeast Asia Pte	-	-	-	-	-	-	-	-
- Whirlpool Overseas Hong Kong Ltd.	-	-	313	310	-	-	-	-
- Whirlpool (Taiwan) Co. Ltd	-	-	-	588	-	-	-	-
- Others	-	-	1,068	1,073	-	-	-	-
Total	1,762	1,313	1,381	1,971	24	-	-	-
Trade payables*								
- Whirlpool Corporation	787	858	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	24	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Ultimate Holding Company/Holding Company		Enterprises under common control		Subsidiary Company		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
- Whirlpool Properties Inc.	-	-	1,393	1,408	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	-	-	-	-	-	-
- Whirlpool Company Polska	-	-	-	-	-	-	-	-
- Others	-	-	179	359	-	-	-	-
Total	787	858	1,572	1,767	24	-	-	-
Investment in unquoted equity shares								
Elica PB Whirlpool Kitchen Appliances Private Limited**	-	-	-	-	58,728	58,728	-	-
Total	-	-	-	-	58,728	58,728	-	-

* Exclusive of reinstatement due to exchange fluctuation.

** The amount does not include the cost incurred by the Company at time of acquisition of shares which has been reported in the total investment amount in the financial statements.

Terms and conditions of transactions with related parties

All the above mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables other than the letter of comfort which has been given by the ultimate holding company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Company.

Transactions with key management personnel

Compensation of key management personnel of the Company

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Short-term employee benefits	1,481	747
Post-employment benefit	51	3
Other long-term benefits	-	-
Share-based payment	1,014	359
Director sitting fees	122	116
Total	2,668	1,225

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

37 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, Kitchen appliances, built in and Small appliances, the risks and returns on these being similar, it recognizes Home appliances as its only primary business segment. The 'Chief Operating Decision Maker' i.e MD and CFO monitors the operating results of the Company's business as single segment. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment. Accordingly, income from sale of goods comprises the primary basis of segmental information set out in these financial statements.

Geographical Information

Revenue from customers

Sale of Products	(INR in Lacs)	
	31 March 2024	31 March 2023
Within India	601,273	587,310
Outside India	6,398	11,410
Total	607,671	598,720

Sale of Services	(INR in Lacs)	
	31 March 2024	31 March 2023
Within India	3,195	2,738
Outside India	22,344	19,288
Total	25,539	22,026

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.

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: -

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprise	3,818	2,639
Interest due on above	1	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The amount of Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	8	1
The 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 the MSMED Act, 2006	45	24
The amount of interest accrued and remaining unpaid at the end of each accounting year	45	24
The 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 MSMED Act, 2006	45	24

39 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

40 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 2024: INR 44 lacs (31 March 2023: INR 181 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

41 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 2024:

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 2024	40	-	40	-
Total		40	-	40	-
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2024	6	-	6	-
Total		6	-	6	-

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

Quantitative disclosures 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	-
Total		37	-	37	-
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2023	108	-	108	-
Total		108	-	108	-

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

There have been no Transfers between Level 1 and level 2 during the period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42 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 2024 and 31 March 2023.

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 2024 and 31 March 2023.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 2024	%	31 March 2023
USD	4%	(1,154)	4%	(1,133)
	(4%)	1,154	(4%)	1,133
Euro	6%	10	6%	21
	(6%)	(10)	(6%)	(21)

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 :

Particulars	(INR in Lacs)
Provision as at 1 April 2022:	1,338
Add: Provision made during the year	143
Less: Provision utilized during the year	-
Provision as at 31 March 2023:	1,481
Add: Provision made during the year	111
Less: Provision utilized/reversed during the year	-
Provision as at 31 March 2024:	1,592

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024, 31 March 2023 is the carrying amounts as illustrated in note 9.

C. 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.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
As at 31 March 2024				
Lease Liabilities	5,987	15,699	6,267	27,953
Trade Payables	138,226	541	-	138,767
Other financial liabilities	848	337	-	1,185
	145,061	16,577	6,267	167,905
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
As at 31 March 2023				
Lease Liabilities	2,734	5,870	3660	12,264
Trade Payables	160,268	802	-	161,070
Other financial liabilities	1,201	289	-	1,490
	164,203	6,961	3,660	174,824

43 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 2024 and 31 March 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

44 Ratios analysis and its elements

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	2.17	1.96	10.71%	
Debt - Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	0.07	0.03	130.45%	Movement on account of increase in Lease Liability in CY on account of new / renewal of, existing leases
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	5.57	9.39	(40.63%)	Movement is driven by increase in lease payments due to new / renewal of existing leases.
Return on Equity Ratio	Net Profit after taxes	Average shareholders' equity	5.29%	6.08%	(13.04%)	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.34	3.28	1.88%	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	18.34	15.81	16.03%	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	2.83	3.13	(9.48%)	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.22	3.53	(8.90%)	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	2.64%	2.98%	(11.31%)	
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	7.53%	8.11%	(7.14%)	
Return on Investment	Income generated from invested funds	Average invested funds	6.59%	4.76%	38.33%	Increase is due to higher interest rate and higher invested funds

45 Due to inadequacy of profits in the current financial year, the remuneration, duly approved by the Board and Shareholders through ordinary resolution, paid/ payable to the Managing Director of the Company for the year ended 31 March 2024 has exceeded the limits prescribed under section 197 of the Act by INR 434.90 lacs. The Company has proposed a special resolution for approval of Shareholders in the forthcoming Annual General Meeting. Pending such approval, the remuneration already paid in excess of the limit is being held in trust.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

- 47** The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 2023 has been obtained and there are no adverse comments requiring adjustments in these accounts.

- 48** Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for changes made using privileged/ administrative access rights to the SAP and related interfaces across the accounting software at database level. Further, no instance of audit trail feature being tampered with was noted in respect of above said software except in regard to privileged access users where the audit trail feature has not been enabled.
- 49** Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Company has reclassified Government Incentive receivables of INR 1,831 lakhs of March 31, 2023 from other current assets to other financial assets. The management believes that such reclassifications does not have any material impact on information presented in the Statement of Profit and loss and in the balance sheet at the beginning of the preceding period.
- 50** 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. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited

CIN: L29191PN1960PLC020063

Arvind Uppal

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

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, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2024, their consolidated profit including other comprehensive loss, 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

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 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, 2024. 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, 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
<p>Claims, litigations and contingent liabilities <i>(as described in Note 35 of the consolidated financial statements)</i></p> <p>As at March 31, 2024, the Group has disclosed contingent liabilities of INR 1,68,167 lakhs related to taxation and other legal matters.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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 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. • 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 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 and Those Charged for Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in 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 companies 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 companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease

operations, or has no realistic alternative but to do so.

Those respective Board of Directors and Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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 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, 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.

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, 2024 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.

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, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except, for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows 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, 2024 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, 2024 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) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid/provided to the Managing Director of the Holding Company for the year ended March 31, 2024 is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto, by INR 434.90 lacs. We are informed by the management of the Holding Company that it proposes to obtain approval of the shareholders in the general meeting by way of a special resolution – Refer Note 47 to the consolidated financial statements.

In our opinion in respect of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the subsidiary incorporated in India to its directors in accordance with provisions of section 197 read with schedule V to the Act;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
 - (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 35 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, 2024;
- 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, 2024.
- 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, 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, 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, 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.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, except for the following instances as explained in note 51 to the consolidated financial statements:

- i. In respect of the Holding Company, audit trail feature is not enabled for direct changes to database using certain access rights and related interfaces across the accounting software.
- ii. In respect of the Subsidiary Company, it has updated the accounting software to an upgraded version from an earlier existing version with effect from

April 26, 2023 and we were not able to assess whether audit trail feature was enabled in respect of the earlier version of accounting software used by the Subsidiary Company.

The Holding Company and Subsidiary Company used accounting software and related interfaces for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, wherever audit trail is enabled, we did not come across any instance of audit trail feature being tampered in respect of other accounting software. Accordingly in other cases, we are unable to comment further with regard to audit trail matter.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Vij**

Partner

Membership Number: 095169

UDIN: 24095169BKFNDG9608

Place of Signature: Gurugram

Date: May 20, 2024

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 Companies (Auditors Report) Order (CARO) report of the subsidiary, 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: 095169

UDIN: 24095169BKFNDG9608

Place of Signature: Gurugram

Date: May 20, 2024

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, 2024, 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 31 March 2024, 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: 095169

UDIN: 24095169BKFNDG9608

Place of Signature: Gurugram

Date: May 20, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	73,055	81,519
Capital work in progress	3A	2,143	1,853
Right-of-use-assets	3B	22,320	10,725
Goodwill	4	74,780	74,780
Other Intangible assets	4	23,036	24,646
Intangible assets under development	4	-	164
Financial assets	5		
i) Other financial assets		2,314	2,074
Non-current tax assets (net)	19A	3,504	3,611
Deferred tax assets (net)	19C	7,274	6,170
Other non-current assets	6	3,054	3,030
		2,11,480	2,08,572
Current assets			
Inventories	7	1,24,705	1,50,817
Financial assets			
i) Trade receivables	8	33,965	43,344
ii) Cash and cash equivalents	9	2,23,289	1,67,780
iii) Bank balances other than (ii) above	10	208	355
iv) Loans	5	143	165
v) Other financial assets	5	3,874	3,317
Other current assets	11	16,322	21,549
		4,02,506	3,87,326
Total Assets		6,13,986	5,95,898

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		As At March 31, 2024	As At March 31, 2023
Equity and liabilities			
Equity			
Equity share capital	12	12,687	12,687
Other equity	13	3,56,173	3,39,349
Non-controlling interest	13	15,488	14,761
Total equity		3,84,348	3,66,797
Non-current liabilities			
Financial Liabilities	15		
i) Lease liabilities		18,164	8,502
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		541	802
iii) Other financial liabilities		337	289
Provisions	16	26,363	23,532
Deferred tax liabilities (net)	19C	5,565	5,886
Government grants	17	1,787	336
		52,757	39,347
Current Liabilities			
Financial liabilities	15		
i) Lease liabilities		4,932	2,665
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		4,623	3,072
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,38,617	1,61,002
iii) Other financial liabilities		867	1,222
Other current liabilities	15A	19,322	14,759
Provisions	16	5,918	5,352
Government grants	17	362	57
Deferred revenue	18	2,045	1,625
Current Tax Liabilities (Net)	19B	195	-
		1,76,881	1,89,754
Total Liabilities		2,29,638	2,29,101
Total Equity and Liabilities		6,13,986	5,95,898
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited

CIN: L29191PN1960PLC020063

Arvind Uppal

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	20	6,82,979	6,66,765
Other income	21	16,380	12,731
Total income		6,99,359	6,79,496
Expenses			
Cost of raw material and components consumed	22	3,88,479	3,86,511
Purchase of traded goods		56,958	85,431
Changes in inventories of finished goods, work in progress and traded goods	23	12,130	(13,584)
Employee benefits expense	24	72,535	64,774
Finance costs	25	3,023	1,501
Depreciation and amortisation expense	26	21,032	18,541
Other expenses	27	1,12,578	1,06,599
Total expense		6,66,735	6,49,773
Profit before Exceptional Item and tax		32,624	29,723
Exceptional item	29	(1,891)	-
Profit before tax		30,733	29,723
(1) Current tax	19	9,828	8,594
(2) Adjustment of tax relating to previous years	19	(104)	(88)
(3) Deferred tax (credit)	19	(1,421)	(1,184)
Income tax expense		8,303	7,322
Profit for the year		22,430	22,401

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		March 31, 2024	March 31, 2023
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans	30	(3)	(90)
Income tax effect	30	1	23
		(2)	(67)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(2)	(67)
Total comprehensive income for the year, net of tax		22,428	22,334
Net profit for the year - attributable to :			
Equity holders of the parent		21,704	21,902
Non-Controlling Interest		726	499
Net Profit for the year		22,430	22,401
Other comprehensive income - attributable to:			
Equity holders of the parent		(3)	(69)
Non-Controlling Interest		1	2
Other comprehensive income for the year		(2)	(67)
Total comprehensive income - attributable to:			
Equity holders of the parent		21,701	21,833
Non-Controlling Interest		727	501
Total comprehensive income for the year		22,428	22,334
Earnings per equity share [Par value of INR 10 (31 March 2023: INR 10) per equity share]	31		
Basic, computed on the basis of profit attributable to equity holders of the parent (in INR)		17.11	17.26
Diluted, computed on the basis of profit attributable to equity holders of the parent (in INR)		17.11	17.26
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited

CIN: L29191PN1960PLC020063

Arvind Uppal

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
Operating activities			
Profit before tax		30,733	29,723
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	26,28	14,697	13,826
Amortisation of intangible assets	26	1,684	1,690
Depreciation of Right-of-use assets	26	4,909	3,275
Share based payments to employees	24	1,466	738
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)		590	148
(Gain)/ loss on disposal of property, plant and equipment	21,27	(27)	32
Provision no longer required written back	21	(845)	(331)
Allowances for doubtful debts and advances	27	144	146
Interest income	21	(12,713)	(8,259)
Finance costs	25	3,023	1,491
Income on Government Grant	17	(1,195)	(57)
(Gain) on de-recognition of ROU		-	(36)
<i>Working capital adjustments:</i>			
Decrease/ (Increase) in inventories	7	26,112	(19,673)
Decrease/ (Increase) in trade receivables	8	9,249	(552)
(Increase)/ Decrease in loans and other financial assets	5,10,21	(1,067)	(898)
Decrease/ (Increase) in other assets	6,11	2,279	267
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	15,15A	(17,284)	13,146
Increase/ (Decrease) in provision and deferred revenue	16,17, 18,25,30	5,791	(681)
		67,546	33,996
Income tax paid (net of refund)		(6,536)	(7,032)
Net cash flows from operating activities		61,010	26,964
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A,4	(6,613)	(18,079)
Proceeds from sale of property, plant and equipment	3A	34	133
Investment in bank deposits	10	(7)	313
Interest received	21	12,762	7,497
Net cash flows from/ (used in) investing activities		6,176	(10,136)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		March 31, 2024	March 31, 2023
Financing activities			
Interest paid on MSME trade payables and bank charges	25	(62)	(200)
Interest paid on lease liabilities	15,25	(1,119)	(747)
Payment of principal portion of lease liabilities	15	(4,152)	(2,775)
Dividend paid	14	(6,344)	(6,344)
Net cash flows used in financing activities		(11,677)	(10,066)
Net increase in cash and cash equivalents		55,509	6,764
Cash and cash equivalents at the beginning of the year		1,67,780	1,61,017
Cash and cash equivalents at the end of the year	9	2,23,289	1,67,780
Components of Cash and Cash Equivalents considered for Cash Flow Statement			
Balances with banks:			
- In current accounts		755	642
- In cash credit account		473	149
- Deposits with original maturity of less than three months		2,22,060	1,66,988
Cash on hand		1	1
Total Cash and Cash Equivalents		2,23,289	1,67,780
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	16,519	976
Refer Note 9 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.			
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements.			

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited

CIN: L29191PN1960PLC020063

Arvind Uppal

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Particulars	No. in Lacs	INR in Lacs
a. Equity Share Capital (refer note 12):		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2022	1,269	12,687
Changes during the year	-	-
At 31 March 2023	1,269	12,687
Changes during the year	-	-
At 31 March 2024	1,269	12,687

b. Other Equity

For the year ended 31 March 2024

Particulars	Reserves and surplus (refer note 13)							Total	Non-Controlling Interest
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings		
As at 1 April 2023	1,269	6,788	15,234	46	1	448	315,564	339,349	14,761
Profit for the year	-	-	-	-	-	-	21,704	21,704	726
Other comprehensive income (refer note 30)	-	-	-	-	-	-	(3)	(3)	1
Total comprehensive income	-	-	-	-	-	-	21,701	21,701	727
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 34)	-	1,466	-	-	-	-	-	1,466	-
At 31 March 2024	1,269	8,254	15,234	46	1	448	330,921	356,173	15,488

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

For the year ended 31 March 2023

(INR in Lacs)

Particulars	Reserves and surplus (refer note 13)							Total	Non-Controlling Interest
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings		
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 30)	-	-	-	-	-	-	(69)	(69)	2
Total comprehensive income	-	-	-	-	-	-	21,833	21,833	501
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 34)	-	738	-	-	-	-	-	738	-
At 31 March 2023	1,269	6,788	15,234	46	1	448	315,564	339,349	14,761

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited**CIN: L29191PN1960PLC020063****Arvind Uppal**

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

Roopali Singh

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate information

The consolidated financial statements comprise financial statements of Whirlpool of India Limited ("the Company/ the Parent Company") and its subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica") (collectively, the Group) (CIN: L29191PN1960PLC020063) for the year ended 31 March 2024. 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. The registered office of the Company is located at A-4, MIDC, Ranjangaon, Taluka-Shirur, Maharashtra, India, 412220 and has its corporate office is 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 ("CFS") were approved for issue in accordance with a resolution of the directors on 20 May 2024.

2. Material accounting policies

I. Statement of compliance and 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 (Ind AS compliant Schedule III), as applicable to the CFS.

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 (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

II. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its Subsidiary Company as at 31 March 2024. 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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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 2024. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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) 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.

IV. Summary of material 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 at acquisition date, the Group elects whether to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 (Elica) at acquisition date, the Group has opted to measure the non-controlling interests in the acquire, at fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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.

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.

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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) 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Group's functional 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.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

d) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 32, 40, 41)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 40, 41, 42)
- Quantitative disclosures of fair value measurement hierarchy (note 41)

e) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 32.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the product 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 products sold is net of variable consideration on account of various discounts, schemes offered and allowance for product returns which are based on historical return rates by the Group.

i) 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 products 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 Group also provides volume rebates to certain customers once the quantity of products sold during the period exceeds the threshold specified in the contract. 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 in respect of right of return. 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 raw material and components consumed) 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in Note 32.

ii) Service-type Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale. 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 product. 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.

Sale of Services
i) For extended warranty services

The Group provides extended warranty services that are sold separately. The Group

recognizes revenue from sales of extended warranty services over time in which the service is provided based on the time elapsed and as per the agreed terms of the contract.

ii) For product development and procurement service

The Parent Company provides product development and procurement services to Whirlpool Corporation, USA and other group Companies. The Parent Company recognizes revenue by adding a mark-up on the relevant costs as per the terms of the agreement. The Parent Company recognizes such revenue as and when such services are rendered.

Other revenue streams
i) Interest Income

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.

ii) 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 exists 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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 on a systematic basis over the period that the depreciation is charged on the related assets for which it is intended to compensate. Similar treatment is being adopted by the Group in respect of the grants related to capital assets recognised earlier.

g) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 and does not give rise to equal taxable and deductible temporary differences;

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

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

and does not give rise to equal taxable and deductible temporary differences;

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

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

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

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.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- When receivables and payables are stated with the amount of tax included

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

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. 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.

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

Type of Asset	Useful lives estimated by the Management (years)
- 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
Display Stand	5

The Group provides depreciation as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

In respect of Parent Company - (i) depreciation on plant and equipment used 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.

(ii) Based on technical assessment made by a technical expert and management estimate,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

depreciation in respect of certain items of plant and equipment i.e. Trolleys and other equipment and Moulds and tools is charged over the period of 2 years and 6 years respectively. In respect of Computers, useful life is considered as 4 years. These useful lives assessed are different from the useful life prescribed in schedule II of the Companies Act, 2013.

In respect of subsidiary company - the subsidiary company capitalizes 'Display Stands' used exclusively for display at the distributor/ dealers outlets. These display stands are the property of the subsidiary company and are returnable at the subsidiary company's discretion. The management has estimated useful life of the display stands to be five years based on the payback period of display stands. These are clubbed in furniture and fixtures in note 3A.

The amount paid for leasehold improvement with respect of the Group, which includes temporary structures, is provided over the unexpired period of lease or estimated useful life of 3-5 years, whichever is lower.

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.

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 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.

Distribution Relationship

The distribution relationship right acquired by the Group during acquisition of its subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

are measured at cost less accumulated amortisation and accumulated impairment loss, if any (refer note 44 for further details).

The distribution relationship are amortised considering the useful life of 20 years.

Software

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

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying

value of another asset. During the period of development, the asset is tested for impairment annually.

j) 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 (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) 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 accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). 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:

Leasehold land	upto 99 years
Building	2 to 9 years

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

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).

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 and change in the lease payments.

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.

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. 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.
- Stores and spares: 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

less estimated costs of completion and the estimated costs necessary to make the sale.

l) 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) 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 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.

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 except for goodwill, 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.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m) 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. The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to fifteen years.

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.

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 and such costs are recognised in Statement of Profit and Loss.

Compensated absences:

With respect to white collar employees of the Parent Company, compensated absences 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.

With respect to blue collar employees of the Parent Company and employees of the Subsidiary Company accounts 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.

o) 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 Group does not provide any share-based compensation to its employees. However, the ultimate holding company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

The cost of equity-settled transactions is determined by the fair value based on the market price of the common stock of Ultimate Holding Company 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 (Deemed capital contribution)' 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 'Cash Incentive reserve (Deemed capital contribution)'.

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 three categories:

- Financial Assets at amortised cost
- Financial Assets at Fair Value through profit and loss (FVTPL)
- Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A 'financial asset' 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.

Financial Assets at FVTOCI

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

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

Financial Asset 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 financial asset is reported as interest income using the EIR method.

The Group does not have financial assets which are classified at the FVTOCI.

Financial Assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, 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 financial asset, 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.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized 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.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Original classification	Revised classification	Accounting treatment
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.

q) 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.

r) 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.

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

s) Dividend to equity holders of the Group

The Company recognises a liability to make cash distributions to equity holders of the parent 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 2022	1,353	289	17,726	98,277	12,526	3,124	278	1,33,573	7,171
Additions*	115	-	4,695	22,305	1,363	729	-	29,207	23,182
Disposals/ adjustments	-	-	(2)	(1,304)	(207)	(25)	-	(1,538)	(28,500)
At 31 March 2023	1,468	289	22,419	1,19,278	13,682	3,828	278	1,61,242	1,853
Additions*	-	-	45	4,711	974	510	-	6,240	6,045
Disposals/ adjustments	-	-	-	(332)	(459)	(23)	-	(814)	(5,755)
At 31 March 2024	1,468	289	22,464	1,23,657	14,197	4,315	278	1,66,668	2,143
Accumulated Depreciation									
At 1 April 2022	-	268	3,729	52,561	8,621	2,009	82	67,270	-
Charge for the year**	-	3	1,020	10,707	1,439	594	62	13,825	-
Disposals/ adjustments	-	-	(2)	(1,150)	(203)	(17)	-	(1,372)	-
At 31 March 2023	-	271	4,747	62,118	9,857	2,586	144	79,723	-
Charge for the year**	-	3	1,062	11,719	1,280	591	42	14,697	-
Disposals/ adjustments	-	-	-	(332)	(458)	(17)	-	(807)	-
At 31 March 2024	-	274	5,809	73,505	10,679	3,160	186	93,613	-
Net book value									
At 31 March 2024	1,468	15	16,655	50,152	3,518	1,155	92	73,055	2,143
At 31 March 2023	1,468	18	17,672	57,160	3,825	1,242	134	81,519	1,853

(*includes additions to property, plant and equipment for research and development activities amounting to INR 400 lacs (31 March 2023: INR 170 lacs))

(**includes depreciation pertaining to research and development activities amounting to INR 258 lacs (31 March 2023: INR 250 lacs), refer note 28)

(*** includes dies and tools having useful life of 15 years for the Subsidiary Company.)

(**** includes Computers having useful life of 4 and 3 years for the Parent and Subsidiary Company respectively. Also, includes electric equipment having useful life of 10 years for the Subsidiary Company)

Notes

- i. Plant and equipment includes moulds lying with the third parties amounting to INR 38,074 lacs (31 March 2023: INR 37,335 lacs) with a net book value of INR 10,910 lacs (31 March 2023: INR 14,641 lacs) of Parent Company and furniture and fixtures include fixtures lying with third parties amounting to INR 3,302 lacs (31 March 2023: INR 2,852 lacs) with net book value of INR 773 lacs (31 March 2023: 819 lacs) of Subsidiary Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ii. Building constructed on leasehold land:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Gross block (a)	10,208	10,191
Accumulated depreciation (b)	2,349	1,934
Depreciation for the year	415	410
Net book value (a-b)	7,859	8,257

iii. Capital work in progress (CWIP) as at 31 March 2024 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, in previous year, CWIP comprises expenditure for the office space extension including customer care department. Total amount of CWIP is INR 2,143 lacs (31 March 2023: INR 1,853 lacs).

iv. Title deeds of all immovable properties are held in the name of the Group.

v. On transition to Ind AS (i.e. 1 April 2015), the Group 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 2024

Particulars	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	2,143	-	-	-	2,143
Total	2,143	-	-	-	2,143

As at 31 March 2023

Particulars	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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3B Right-of-use assets

Particulars	(INR in Lacs)		
	Leasehold land	Building	Total Right of Use Assets
Cost			
At 1 April 2022	387	17,435	17,822
Additions	-	976	976
Disposals/ adjustments	-	(632)	(632)
At 31 March 2023	387	17,779	18,166
Additions	-	16,519	16,519
Disposals/ adjustments	-	(4,008)	(4,008)
At 31 March 2024	387	30,290	30,677
Accumulated Depreciation			
At 1 April 2022	35	4,354	4,389
Charge for the year	5	3,271	3,276
Disposals/ adjustments	-	(224)	(224)
At 31 March 2023	40	7,401	7,441
Charge for the year	5	4,904	4,909
Disposals/ adjustments	-	(3,993)	(3,993)
Balance as At 31 March 2024	45	8,312	8,357
Net book value as At 31 March 2024	342	21,978	22,320
Net book value as At 31 March 2023	347	10,378	10,725

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 2 years to 9 years and for leasehold land it is for 99 years.

4 Intangible assets and Goodwill

Particulars	(INR in Lacs)				
	Other Intangible assets				Intangibles under development
	Goodwill (refer note 44)	Software	Distribution Relationship (refer note 44)	Total Other Intangible assets	
Cost					
At 1 April 2022	74,780	2,605	25,300	27,905	426
Additions	-	510	-	510	247
Disposals/ adjustments	-	-	-	-	(509)
At 31 March 2023	74,780	3,115	25,300	28,415	164
Additions	-	74	-	74	-
Disposals/ adjustments	-	-	-	-	(164)
At 31 March 2024	74,780	3,189	25,300	28,489	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Other Intangible assets				
	Goodwill (refer note 44)	Software	Distribution Relationship (refer note 44)	Total Other Intangible assets	Intangibles under development
Accumulated Amortisation					
At 1 April 2022	-	1,446	633	2,079	-
Amortisation	-	425	1,265	1,690	-
Disposals/ adjustments	-	-	-	-	-
At 31 March 2023	-	1,871	1,898	3,769	-
Amortisation	-	419	1,265	1,684	-
Disposals/ adjustments	-	-	-	-	-
At 31 March 2024	-	2,290	3,163	5,453	-
Net book value					
At 31 March 2024	74,780	899	22,137	23,036	-
At 31 March 2023	74,780	1,244	23,402	24,646	164

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 acquisition 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	DCF Analysis
Valuation date	31 March 2024
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)	14.10%
Enterprise Value	INR 110,570 Lacs
Equity -100%	INR 133,900 Lacs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ii) On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Intangible assets measured as per previous GAAP and used that carrying value as the deemed cost of Intangible assets.

iii) Intangible assets under development

Intangible assets under development 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 Nil (31 March 2023: INR 164 lacs).

A) Intangible Assets under development (IAUD) Ageing Schedule

As at 31 March 2024

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2023

Particulars	Amount in IAUD 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

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)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Loans		
Loans to employee		
- considered good	143	176
- credit impaired	30	8
	173	184
Less: Impairment allowance (allowance for bad and doubtful loans)	30	8
	143	176

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The Parent Company has not given any loans and advances to its directors, promoter and related parties during the year.		
Current	143	165
Non-Current	-	11
(ii) Other financial assets		
(a) Security deposits		
- considered good	3,043	2,919
- credit impaired	14	173
	3,057	3,092
Less: Impairment allowance (allowance for bad and doubtful deposits)	14	173
	3,043	2,919
(b) Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges (refer footnote below)		
Foreign exchange forward contracts	40	38
(c) Bank deposits*	181	3
(d) Interest accrued on bank deposits	455	589
(e) Unbilled revenue**	108	-
(f) Government incentive receivables	2,361	1,831
Total other financial assets (a+b+c+d+e+f)	6,188	5,380
Breakup of Other financial assets		
(a) Current	3,874	3,317
Security deposits	739	859
Derivative instruments at fair value through profit or loss	40	38
Bank deposits with remaining maturity of less than 12 months	171	-
Interest accrued on bank deposits	455	589
Unbilled revenue	108	-
Government incentive receivables	2,361	1,831
(b) Non-Current	2,314	2,063
Security deposits	2,304	2,060
Bank deposits with remaining maturity of more than 12 months	10	3
Total other financial assets (a+b)	6,188	5,380
Total financial assets (i + ii)	6,331	5,556
Current	4,017	3,482
Non-Current	2,314	2,074

*These are pledged with banks and government departments.

**Unbilled revenue relates to royalty income which is yet to be invoiced to the service partners.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Break up of financial assets carried at fair value

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Foreign exchange forward contracts (refer note 5)	40	38

Break up of financial assets carried at amortised cost

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Loans to employee (refer note 5)	143	176
Security deposits (refer note 5)	3,043	2,919
Bank deposits (refer note 5)	181	3
Interest accrued on bank deposits and investment (refer note 5)	455	589
Unbilled revenue (refer note 5)	108	-
Government incentive receivables (refer note 5)	2,361	1,831
Trade receivables (refer note 8)	33,965	43,344
Cash and cash equivalents (refer note 9)	2,23,289	1,67,780
Other bank balances (refer note 10)	208	355
Total financial assets carried at amortised cost	2,63,753	2,16,996

6 Other Non-Current assets

(Considered good-Unsecured, unless stated otherwise)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Capital advances	586	622
Advances other than capital advances		
(i) Prepaid expenses	38	83
(ii) Others (Includes advances to vendors and others)	52	171
Gratuity fund (Net) (refer note 33)	804	-
Others		
Advances paid under protest		
- considered good	1,574	2,154
- considered doubtful	97	96
	1,671	2,250
Less: Impairment allowance (allowance for bad and doubtful advances)	97	96
	1,574	2,154
Total other Non-Current assets	3,054	3,030

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Raw materials and components (INR 8,119 lacs (31 March 2023: INR 12,160 lacs) in transit)	32,605	46,666
Work in progress	106	103
Finished goods (INR 9,925 lacs (31 March 2023: INR 9,681 lacs) in transit)	64,399	60,123
Traded goods (INR 3,312 lacs (31 March 2023: INR 2,090 lacs) in transit)	14,665	32,286
Spares for finished goods (INR 1,911 lacs (31 March 2023: INR 785 lacs) in transit)	11,041	10,329
Stores and spares	1,889	1,311
Total inventories at the lower of cost and net realisable value	1,24,705	1,50,817

The cost of inventories recognised as an expense/(income) includes INR 3,443 lacs (31 March 2023: INR 1,307 lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

8 Trade receivables

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Trade receivables	51,009	54,116
Receivables from related parties (refer note 36)	3,216	3,352
	54,225	57,468
Less: Provision for trade discounts	(20,260)	(14,124)
Total Trade receivables	33,965	43,344
Break-up for security details:		
Considered good-Secured	22	14
Considered good-Unsecured	33,943	43,330
Trade Receivables - credit impaired	1,644	1,500
	35,609	44,844
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,644)	(1,500)
Total Trade receivables	33,965	43,344

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Trade Receivables Ageing

As at 31 March 2024

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	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	45,479	5,731	960	2,037	18	-	54,225
Undisputed Trade Receivables - Credit Impaired	-	15	67	25	142	213	462
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	11	234	39	898	1,182
Provision for Trade Receivables - credit impaired	-	(15)	(78)	(259)	(181)	(1,111)	(1,644)
Total	45,479	5,731	960	2,037	18	-	54,225

As at 31 March 2023

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 36.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9 Cash and cash equivalents

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
<i>Balances with banks:</i>		
- In current accounts	755	642
- In cash credit account	473	149
- Deposits with original maturity of less than three months	2,22,060	1,66,988
Cash on hand	1	1
	2,23,289	1,67,780

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 2024, the Parent Company had available INR 41,974 lacs (31 March 2023: INR 43,763 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	1 April 2023	Cash flows	New leases	Deletions	Others	31 March 2024
Current lease liabilities (note 15)	2,665	(5,271)	-	-	7,538	4,932
Non- current lease liabilities (note 15)	8,502	-	16,097	(16)	(6,419)	18,164
Total liabilities from financing activities	11,167	(5,271)	16,097	(16)	1,119	23,096

Particulars	1 April 2022	Cash flows	New leases	Deletions	Others	31 March 2023
Current lease liabilities (note 15)	2,849	(3,522)	-	-	3,338	2,665
Non- current lease liabilities (note 15)	10,510	-	834	(251)	(2,591)	8,502
Total liabilities from financing activities	13,359	(3,522)	834	(251)	747	11,167

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on lease liabilities.

10 Other bank balances

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
-Deposits with original maturity of more than 3 months but less than 12 months*	-	171
- In unpaid dividend account**	208	184
	208	355

*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)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Advances other than capital advances		
(i) Advances to suppliers		
- considered good	3,316	4,282
- considered doubtful	212	522
	3,528	4,804
Less: Impairment allowance (allowance for bad and doubtful advances)	212	522
	3,316	4,282
(ii) Prepaid expenses	1,251	802
(iii) Others*	774	3,437
Balances with government authorities	4,178	6,724
Receivables for right of return assets (refer note 20)	6,803	6,303
Total other current assets	16,322	21,549

*Includes advances to employees, duty credit scrips balances and others.

12 Equity Share capital

Authorised share capital

Particulars	Equity shares		Preference shares*	
	No. in Lacs	INR in Lacs	No. in Lacs	INR in Lacs
At 1 April 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
Increase/(decrease) during the year	-	-	-	-
At 31 March 2024	1,500	15,000	1,550	15,500

*Authorised preference share capital has not been issued, subscribed and paid up.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 2022	1,269	12,687
Changes during the year	-	-
At 31 March 2023	1,269	12,687
Changes during the year	-	-
At 31 March 2024	1,269	12,687

Shares of the Company held by holding company

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Whirlpool Mauritius Ltd, the holding company		
647 lacs (31 March 2023: 952 lacs) equity shares of INR 10 each	6,470	9,515

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	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	647	51%	952	75%
SBI Small Cap Fund	123	10%	-	-
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	76	6%	21	2%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Details of Shares Held by Promoters of the Company

Particulars	No. in Lacs	% of Total Shares	% change during the year
Whirlpool Mauritius Ltd (Equity Shares of INR 10 each fully paid up)			
At 1 April 2022	952	75%	
Changes during the year	-	0%	-
At 31 March 2023	952	75%	
Changes during the year	(305)	(24%)	(24%)
At 31 March 2024	647	51%	(24%)

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

13 Other equity

Particulars	(INR in Lacs)
Securities premium	
At 1 April 2022	1,269
Increase/(decrease) during the year	-
At 31 March 2023	1,269
Increase/(decrease) during the year	-
At 31 March 2024	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.

Particulars	(INR in Lacs)
Share based payments reserve (Deemed capital contribution)	
At 1 April 2022	6,050
Add: Share based payment expenses to employees (refer note 34)	738
At 31 March 2023	6,788
Add: Share based payment expenses to employees (refer note 34)	1,466
At 31 March 2024	8,254

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 34 for further details. It represents amount of Group equity employee Stock option, Restricted Stock Units (RSU) and Performance Share Units (PSU) outstanding/transferred/exercised during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(INR in Lacs)
Particulars	
Capital redemption reserve	
At 1 April 2022	15,234
Increase/(decrease) during the year	-
At 31 March 2023	15,234
Increase/(decrease) during the year	-
At 31 March 2024	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.

	(INR in Lacs)
Particulars	
Capital reserve	
At 1 April 2022	46
Increase/(decrease) during the year	-
At 31 March 2023	46
Increase/(decrease) during the year	-
At 31 March 2024	46

	(INR in Lacs)
Particulars	
Capital subsidy	
At 1 April 2022	1
Increase/(decrease) during the year	-
At 31 March 2023	1
Increase/(decrease) during the year	-
At 31 March 2024	1

	(INR in Lacs)
Particulars	
Cash incentive reserve (Deemed capital contribution)	
At 1 April 2022	448
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2023	448
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2024	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(INR in Lacs)
Particulars	
Retained earnings	
At 1 April 2022	3,00,075
Add: Profit for the year	21,902
Less: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	(69)
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2023	3,15,564
Add: Profit for the year	21,704
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	(3)
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2024	3,30,921

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

	(INR in Lacs)	
Particulars	31 March 2024	31 March 2023
Total other equity	3,56,173	3,39,349

	(INR in Lacs)	
Particulars	31 March 2024	31 March 2023
Non - Controlling Interest		
Opening balance	14,761	14,260
Add: Profit for the year	726	499
Add: Other comprehensive income	1	2
	15,488	14,761

14 Distribution made and proposed

	(INR in Lacs)	
Particulars	31 March 2024	31 March 2023
Dividends on equity shares declared and paid:		
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:		
Final dividend for the year ended on 31 March 2024: INR 5 per share (31 March 2023: INR 5 per share)	6,344	6,344
	6,344	6,344

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Lease Liability (refer note below)	23,096	11,167
Current	4,932	2,665
Non-Current	18,164	8,502

Note

The carrying amounts of lease liabilities and the movement during the period

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
As at 1 April	11,167	13,359
Additions	16,097	834
Accretion of Interest (refer note 25)	1,119	747
Deletion	(16)	(251)
Payment	(5,271)	(3,522)
As at 31 March	23,096	11,167

Refer note 32 for accounting assumptions related to determining the lease term of contracts with renewal and termination options in cases where the Group is the lessee.

Expense relating to short-term leases (disclosed as rent in other expenses) amounting to INR 4,714 lacs (31 March 2023: INR 6,390 lacs), refer note 27.

(ii) Trade payables

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	4,623	3,072
• Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,39,158	1,61,804
	1,43,781	1,64,876
Current	1,43,240	1,64,074
Non-Current	541	802

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Trade payables ageing

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
	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	738	3,717	168	-	-	-	4,623
Total Outstanding dues of creditors other than micro and small enterprise	42,004	87,575	9,003	101	-	-	1,38,683
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	475	475
Total	42,742	91,292	9,171	101	-	475	1,43,781

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
	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 enterprise	20,766	1,17,321	23,591	-	27	90	1,61,795
Disputed dues of Micro & Small Enterprises	-	-	-	-	5	4	9
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	-	-
Total	20,790	1,20,289	23,671	-	32	94	1,64,876

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iii) Other financial liabilities

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Sundry deposits	337	289
Payables for capital goods	653	862
Unclaimed dividend (refer note (a) below)	208	184
Foreign exchange forward contracts	6	108
Other payables	-	68
	1,204	1,511
Current	867	1,222
Non-Current	337	289

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.

Trade payables from related parties are INR 2,788 lacs (31 March 2023: INR 3,130 lacs), for terms and conditions with related parties, refer to Note 36.

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 4.47% to 9.50% (31 March 2023 3.53% to 8.93%), with maturity between 2023-2033 (31 March 2023: 2022 - 2031).

For explanations on the Group Company's credit risk management processes, refer note 42.

The maturity analysis of financial liabilities are disclosed in Note 42 Liquidity Risk.

Break up of financial liabilities carried at fair value

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Foreign exchange forward contracts (refer note 15(iii))	6	108

Break up of financial liabilities carried at amortised cost

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Lease Liabilities (refer note 15(i))	23,096	11,167
Trade payables (refer note 15(ii))	143,781	164,876
Other financial liabilities (refer note 15(iii))	1,198	1,403
Total financial liabilities carried at amortised cost	168,075	177,446

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15A Other liabilities

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Contract liabilities (Advance from customers)	3,378	3,191
(ii) Other		
Tax deducted at source (TDS)	2,373	1,562
Goods and service tax (GST)	3,598	1,271
Other statutory dues	1,207	922
	7,178	3,755
(iii) Refund liability (refer note 20)	7,710	6,954
(iv) Other Liabilities (custom duty payable)	1,056	859
Total other liabilities (i + ii + iii +iv)	19,322	14,759
Current	19,322	14,759
Non-Current	-	-

16 Provisions

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(i) Provision for employee benefits		
Provision for staff benefit schemes	280	321
Provision for gratuity (refer note 33)	109	152
Provision for compensated absence	1,211	1,158
	1,600	1,631
Breakup of provision for employee benefits		
Current	597	453
Non-Current	1,003	1,178
(ii) Others		
Provisions for product warranties (refer below)	26,499	23,190
Provisions for litigations (refer below)	4,182	4,063
	30,681	27,253
Total provisions (i + ii)	32,281	28,884
Current	5,918	5,352
Non-Current	26,363	23,532

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Movement in other provisions

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Provision for product warranties		
At 1 April	23,190	23,637
Arising during the year	7,383	7,067
Utilised	(4,094)	(3,937)
Unused amounts reversed/ lapsed during the year	(1,799)	(4,271)
Unwinding of discount due to passage of time	1,819	694
At 31 March*	26,499	23,190
Current	5,321	5,527
Non-Current	21,178	17,663

* Expense during the year clubbed under Customer service in Other expenses, refer note 27.

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 35)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
At 1 April	4,063	4,236
Arising during the year	1,085	906
Payment	(419)	-
Unused amounts reversed	(547)	(1,079)
At 31 March*	4,182	4,063
<i>*Expense during the year has been disclosed in respective heads under Other expenses, refer note 27.</i>		
Current	-	-
Non-Current	4,182	4,063

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Provisions for litigations

The Group has made provision for indirect taxes and legal matters comprises of numerous cases that arise in the ordinary course of business. Basis the current status of litigations, management has assessed the provision for litigations as non-current and have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

17 Government grants

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
At 1 April	393	450
Received during the year	2,951	-
Released to the statement of profit and loss (refer note 21)	(1,195)	(57)
At 31 March	2,149	393
Current	362	57
Non-Current	1,787	336

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
At 1 April	1,625	1,146
Deferred during the year	2,585	2,005
Released to the statement of profit and loss*	(2,165)	(1,526)
At 31 March	2,045	1,625
Current	2,045	1,625
Non-Current	-	-
	2,045	1,625

* Recognised in Revenue from sale of services, refer note 20.

A deferred revenue is recognised when the Group has obligation to provide maintenance services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group provides such services to the customer, a deferred revenue is recognised when the payment is made or the payment is due (whichever is earlier). Deferred revenue is recognised as revenue when the Group performs services under the contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19 Income Tax

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Statement of Profit and Loss:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Profit or loss section		
Current income tax:		
Current income tax charge	9,828	8,594
Adjustments in respect of current income tax of previous year	(104)	(88)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,421)	(1,184)
Income tax expense reported in the statement of profit and loss	8,303	7,322
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss on remeasurements of defined benefit plans	(1)	(23)
Deferred tax credited to OCI	(1)	(23)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Accounting profit before income tax	30,733	29,723
At Company's domestic tax rate of 25.168% (31 March 2023: 25.168%)	7,735	7,481
Adjustments in respect of current income tax of previous years	(104)	(88)
Non-deductible expenses/ additional allowances for tax purposes:		
Share based payments to employees	369	186
Non deductible expenses (Interest and penalty charges)	123	15
Corporate social responsibility (CSR) expenditure	199	251
Adjustment in respect of deferred tax of previous year (expenses allowed on payment basis and others)	-	(515)
Others	(19)	(7)
At the effective income tax rate of 27.016% (31 March 2023: 24.636%)	8,303	7,322
Income tax expense reported in the Statement of Profit and Loss	8,303	7,322
	8,303	7,322

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19A Non-current tax assets (net)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Advance tax, tax deducted and collected at source (net)	3,504	3,611
Total	3,504	3,611

19B Current tax liabilities (net)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Provision for current tax (net of advance tax)	195	-
Total	195	-

19C Deferred tax assets (net)

Deferred tax relates to the following:	(INR in Lacs)			
	Balance Sheet		Statement of Profit and Loss	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Impact of Profit and Loss				
Property, plant and equipment and intangible assets	298	535	237	(154)
Impact of expenditure charged to the statement of profit & loss in current year/ earlier years but allowable for tax purpose on payment basis	2,767	2,912	145	(369)
Provision for doubtful debts and advances	489	611	122	(55)
Government Grant	541	99	(442)	39
Provisions for product warranties	2,115	1,602	(513)	(226)
Lease liabilities	5,813	2,811	(3,002)	552
Derivative instruments at fair value through profit or loss	1	(567)	(568)	(6)
Right-of-use assets	(5,617)	(2,699)	2,918	(648)
Impacting OCI				
Provision for employee benefits	867	866	-	-
Deferred tax income	-	-	(1,103)	(867)
Net deferred tax assets	7,274	6,170	-	-
Deferred tax liabilities (net)*				
Opening balance	(5,886)	(6,208)	-	-
Impact of ammortisation of intangibles asset	321	322	(321)	(322)
Deferred tax (credit)	-	-	(321)	(322)
Net deferred tax liabilities	(5,565)	(5,886)	-	-

* Refer note 44 for further details

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Reflected in the balance sheet as follows:

	(INR in Lacs)	
	31 March 2024	31 March 2023
Deferred tax assets (net)		
Opening balance as of 1 April	6,170	5,280
Tax income during the period recognised in profit or loss	1,103	867
Tax income during the period recognised in OCI	1	23
Closing balance as at 31 March	7,274	6,170

	(INR in Lacs)	
	31 March 2024	31 March 2023
Deferred tax liabilities (net)		
Opening balance as of 1 April	5,886	6,208
Tax income during the period recognised in profit or loss	(321)	(322)
Closing balance as at 31 March	5,565	5,886

20 Revenue from operations

(A) Revenue from contracts with customers

	(INR in Lacs)	
	31 March 2024	31 March 2023
Particulars		
Sale of products	656,958	644,162
Sale of services	25,901	22,252
Total	682,859	666,414

20.1 Disaggregated revenue information

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

Segment

	(INR in Lacs)	
	31 March 2024	31 March 2023
Sale of goods		
Revenue from external customers (transferred at point of time)	656,958	644,162
Total revenue from contracts with customers	656,958	644,162
India	650,393	632,577
Outside India	6,565	11,585
Total revenue from contracts with customers	656,958	644,162

	(INR in Lacs)	
	31 March 2024	31 March 2023
Sale of Services		
Revenue from external customers (transferred over time)*	25,901	22,252
Total revenue from contracts with customers	25,901	22,252
India	3,557	2,964
Outside India	22,344	19,288
Total revenue from contracts with customers	25,901	22,252

*Includes revenue from product development and procurement services and extended warranty services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20.2 Contract balances

Particulars	(INR in Lacs)		
	31 March 2024	31 March 2023	1 April 2022
Trade receivables (refer note 8)	33,965	43,344	42,979
Contract liabilities (refer note 15A)	3,378	3,191	3,489
Contract liabilities			
At 1 April	3,191	3,489	
Arise during the year	3,378	3,191	
Released to the statement of profit and loss	(3,191)	(3,489)	
At 31 March	3,378	3,191	

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 for sale of products.

20.3 Right of return assets and refund liabilities

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Right of return assets (refer note 11)	6,803	6,303
Refund liabilities (refer note 15A)		
Arising from rights of return	7,710	6,954

20.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Revenue as per contracted price	931,020	910,285
Less: Adjustments		
Sales return	(10,853)	(8,880)
Discount	(237,308)	(234,991)
Total revenue from contracts with customers	682,859	666,414

20.5 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(B) Other operating revenue

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Export incentives	57	279
Scrap sales	63	72
Total	120	351
Grand Total ((A)+ (B))	682,979	666,765

21 Other income

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Interest income on financial assets valued at amortised cost		
Bank deposits	12,628	7,664
Security deposits	85	60
Interest income on income tax refund	403	536
Other non-operating income		
Government grants (refer note 17)*	1,195	57
Government incentives	751	2,159
Gain on disposal of property, plant and equipment (net)	27	-
Fair value gain on financial instruments at fair value through profit or loss**	75	1,138
Provision no longer required written back	845	331
Miscellaneous	371	786
	16,380	12,731

* 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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Inventory at the beginning of the year	46,666	40,132
Add: Purchases	394,114	417,065
	440,780	457,197
Less: Sale of raw material and components	19,696	24,020
Less: Inventory at the end of the year	32,605	46,666
Cost of raw material and components consumed	388,479	386,511

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

23 Changes in inventories of finished goods, work in progress and traded goods

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Inventory at the beginning of the year		
Work in progress (a)	103	119
Spares for finished goods (b)	10,329	8,304
Finished goods (c)	60,123	54,604
Traded goods (d)	32,286	26,810
Receivables for right of return assets (e)	6,303	5,724
	109,144	95,561
Inventory at the end of the year		
Work in progress (f)	106	103
Spares for finished goods (g)	11,041	10,329
Finished goods (h)	64,399	60,123
Traded goods (i)	14,665	32,286
Receivables for right of return assets (j)	6,803	6,303
	97,014	109,144
(Increase)/Decrease in Inventory		
Work in progress (a-f)	(3)	16
Spares for finished goods (b-g)	(712)	(2,025)
Finished goods (c-h)	(4,276)	(5,519)
Traded goods (d-i)	17,621	(5,476)
Receivables for right of return assets (e-j)	(500)	(579)
	12,130	(13,584)
	12,130	(13,584)

24 Employee benefits expense

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Salaries, wages and bonus	66,308	59,454
Contribution to provident and other funds	1,867	1,879
Share based payments to employees (refer note 34)	1,466	738
Other post employment benefits	118	70
Gratuity expense (refer note 33)	545	478
Staff welfare expense	2,231	2,155
Total	72,535	64,774

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

25 Finance costs

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Interest costs on financial liabilities valued at amortised cost		
- on lease liabilities (refer note 15(i))	1,119	747
- on MSME trade payables (refer note 38)	31	32
Bank charges	54	28
Unwinding of discount due to passage of time (refer note 16)	1,819	694
Total	3,023	1,501

26 Depreciation and amortisation expense

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (refer note 3A)	14,439	13,576
Amortisation of intangible assets (refer note 4)	1,684	1,690
Depreciation of Right-of-use assets (refer note 3B)	4,909	3,275
Total	21,032	18,541

27 Other expenses

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Consumption of stores and spares	341	361
Customer service	12,540	9,077
Contractual charges	1,285	1,145
Power and fuel	3,959	3,861
Freight and forwarding	43,354	40,613
E-Waste (refer note 35)	4,479	4,991
Rent	4,714	6,390
Rates and taxes	1,314	394
Insurance	912	920
Repairs and maintenance		
Plant and machinery	1,970	1,734
Buildings	997	1,025
Others	806	1,002
Corporate social responsibility (CSR) expenditure (refer details below)	791	997
Advertising and sales promotion	5,703	6,573
Royalty (refer note 36)	7,809	7,516
Travelling and conveyance	2,798	2,521
Legal and professional	3,803	3,108

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Technical Know-How (refer note 36)	3,093	2,864
Directors' sitting fees	122	116
Payment to auditor (refer details below)	208	195
Provision for custom duty liability	1,577	603
Loss on disposal of property, plant & equipment (net)	-	32
Exchange differences (net)	679	1,942
Allowances for doubtful debts and advances	144	146
Research expenses (refer note 28)	4,245	4,937
Miscellaneous	4,935	3,536
Total	112,578	106,599

Payment to Auditors*

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
As auditor:		
Audit fee (Including limited review)	72	68
Group audit fee	97	92
Tax audit fee	23	21
In other capacity:		
Other services (certification fees)	2	2
Reimbursement of expenses	14	11
Total	208	195

* Excludes applicable taxes.

Details of CSR expenditure:

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent by the Company during the year	790	1,050
(b) Amount approved by the Board to be spent during the year	791	997
(c) Amount spent during the year*		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	791	997
(d) Details of spent on other than ongoing projects:		
i) Skill Development Program	508	815
ii) Community Development Program	92	128
iii) Transfer to PM care fund	158	-
iv) Administrative Overhead	33	51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
(e) There are no unspent amount at the end of the year.		
(f) Details of excess CSR expenditure:		
Balance excess as at 1 April 2023	-	57
Amount required to be spent during the year	790	1,050
Amount spent during the year	791	997
Balance (short) / excess as at 31 March 2024	1	2

* All required CSR expenditure has been spent.

28 Research expenses

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The Group has four in-house research and development centres, which undertakes the research and development activities for the Group. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-		
Particulars		
Raw Materials & components, finished goods and spares consumed	373	1,459
Salaries, wages and bonus	1,574	1,654
Contribution to provident and other funds	55	51
Gratuity expense (refer note 33)	22	19
Staff welfare	102	94
Travelling and conveyance	189	226
Depreciation and amortisation expense (refer note 3A)	258	250
Others	1,672	1,184
Total	4,245	4,937

29 Exceptional item

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Loss due to fire	(1,891)	-
Total	(1,891)	-

There was a fire at one of the warehouse of the Parent Company situated at Alipur, Delhi on March 25, 2024 resulting in destruction/ damage of inventories and Property, Plant and Equipment (PPE) with book value of INR 1,890 lacs and INR 1lac respectively. The loss aggregating to INR 1,891 lacs has been accounted for in the books and disclosed as "Exceptional item" in the consolidated statement of profit and loss. The process relating to filing of claim with the insurance company is under process along with the process of filing the surveyor report in respect of claim for inventories and PPE. The Parent

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Company has adequate insurance coverage for the aforesaid loss and based on its assessment of the loss and the terms and conditions of the insurance policies, the claim is fully admissible.

30 Components of Other Comprehensive Income (OCI)

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Re-measurement gains/ (losses) on defined benefit plans (net of tax effect thereon)	(2)	(67)
	(2)	(67)

31 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 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. There are no convertible preference shares or debentures being issued by the Parent Company.

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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Profit attributable to equity holders of the Parent Company for basic and diluted earnings (INR in lacs) (a)	21,704	21,902
Weighted average number of Equity shares for basic and diluted EPS (b)	126,871,830	126,871,830
Earnings per share [Par value of INR 10 (31 March 2023: INR 10) per equity share]		
Basic, computed on the basis of profit attributable to equity holders of the parent (in INR) $((a/b) \times (10^5))$	17.11	17.26
Diluted, computed on the basis of profit attributable to equity holders of the parent (in INR) $((a/b) \times (10^5))$	17.11	17.26

32 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

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

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

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

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue of contract with customers:

Determining method to estimate variable consideration and assessing the constraint:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

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 in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 41 and 42 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 products 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 jurisdiction of the Group.

Leases

As the Group's lease agreements normally do not provide an implicit interest rate, we apply the Group's incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Relevant information used in determining the Group's incremental borrowing rate includes the duration of the lease, location of the lease, and the Group's credit risk relative to risk-free market rates.

33 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 (Service Award)

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Current service cost	3	4
Past Service Cost	-	-
Interest cost on benefit obligation	8	7
Actuarial (gain)/Loss recognised in the year	17	(14)
	28	(3)

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

Particulars	(INR in Lacs)	
Defined benefit obligation at 1 April 2022		126
Interest cost		7
Current Service cost		4
Benefits paid		(5)
Actuarial (gains) / losses on obligation		(14)
Defined benefit obligation at 31 March 2023		118
Interest cost		8
Current Service cost		3
Past Service cost		-
Benefits paid		(27)
Actuarial (gains) / losses on obligation		17
Defined benefit obligation at 31 March 2024		119

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Gratuity Plan

(INR in Lacs)

Particulars	1 April	Gratuity cost charged to the Statement of Profit and Loss					Remeasurement gains/(losses) in other comprehensive income					31 March
		Acquired on Business Combination	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	

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024:

Defined benefit obligation	(9,669)	-	(630)	(642)	-	(1,272)	1,405	-	(75)	(202)	(277)	-	(9,813)
Fair value of plan assets	9,516	-	-	705	-	705	(4)	274	-	-	274	17	10,508
Benefit (liability)/ Asset	(153)					(567)*					(3)		695**

* Includes expenses reclassified as research expenses of INR 22 lacs (refer note 28)

** Includes INR 804 lacs disclosed as Gratuity fund under Other Non-current assets in the Parent Company (refer note 6) and INR 109 lacs disclosed as Provision for gratuity under Provisions in the Subsidiary Company (refer note 16).

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023:

Defined benefit obligation	(9,832)	-	(607)	(554)	-	(1,161)	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)/ Asset	868					(498)*					(544)**		(153)

* Includes expenses reclassified as research expenses of INR 19 lacs (refer note 28)

**Parent Company has claimed benefit payments for Nov'21 to Mar'22 totaling INR 453 lacs from fund. This amount is reflected as OCI loss in the actuary report.

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

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Unquoted investments:		
Insurance Scheme Products	10,508	9,516
Total	10,508	9,516

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Group's plans are shown below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	31 March 2024	31 March 2023
	%	%
Discount rate:		
Gratuity plan		
- Parent Company	7.2	7.4
- Subsidiary Company	7.2	7.4
Additional Employee benefit	7.2	7.4
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 2024 and 31 March 2023 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

(INR in Lacs)

Assumptions Sensitivity Level	Discount rate		Future salary increases	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
31 March 2024	181	(190)	(154)	151
31 March 2023	181	(189)	(188)	180

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

(INR in Lacs)

Particulars	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	2,229	1,977
Between 2 and 5 years	6,683	6,961
Between 6 and 10 years	4,545	4,611
Total expected payments	13,457	13,549

*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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The average duration of the defined benefit plan obligation of the Parent Company at the end of the reporting period is 13.25 years (31 March 2023: 13.52 years).

In case of Subsidiary Company, average duration of the defined benefit plan obligation at the end of the reporting period is 5.21 years (31 Mar 2023: 4.86 years).

34 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 year and rest after three years.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Expense arising from equity-settled share-based payment transactions	1,466	738
Total expense arising from share-based payment	1,466	738

There were cancellations in employee stock options and restricted stock units (RSU) and performance stock units (PSU). Refer below movement for details.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Movements during the year

The following table illustrates the number and weighted average share prices (WASP), and movements during the year:

(a) Employee Stock Option

Particulars	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	Number	WASP	Number	WASP
Outstanding at 1 April	4,338	\$170.89	17,647	\$156.15
Granted during the year	-	-	-	-
Forfeited during the year	(393)	-	-	-
Exercised during the year	(100)	\$132.19	(8,650)	\$128.51
Expired during the year	(100)	-	(4,659)	-
Outstanding at 31 March	3,745	\$173.73	4,338	\$170.89
Exercisable at 31 March	3,745	\$173.73	4,338	\$170.89

- 1) The weighted average fair value of options (as per Black Scholes model) at the date of exercise of these options was \$ 31.06 (31 March 2023: \$ 35.23).
- 2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1.10 years (31 March 2023: 3.14 years)
- 3) The weighted average fair value of options granted during the year was \$ Nil (31 March 2023: \$ Nil).
- 4) The range of exercise prices for options outstanding at the end of the year was \$ 132.19 to \$ 213.23 (31 March 2023: \$ 132.19 to \$ 213.23).

For year ended 31 March 2024 and 31 March 2023: No options have been granted.

(b) Restricted Stock Units (RSU) and Performance Share Units (PSU)

Particulars	31 March 2024	31 March 2023
	Number of units	
Outstanding at the beginning of the year (a)	16,271	13,025
Granted during the year (b)	35,542	10,241
Transfer/ Expired/ Forfeited during the year (c)	3,496	3,377
Exercised during the year (d)	5,129	3,618
Outstanding at the end of the year (a+b-c-d)	43,188	16,271

The fair value of RSUs and PSUs is calculated at the grant date by multiplying the number of shares granted by the discounted fair value of Whirlpool Corporation's stock price. This discounted value is determined based on risk-free rate. The fair value of the grant is then expensed over the vesting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

35 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 127 lacs (31 March 2023: INR 121 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 649 lacs (31 March 2023: INR 1,966 lacs).

c. Contingent liabilities

I. Direct tax litigations

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Transfer Pricing adjustments (refer note (a))	157,599	139,500
Other than transfer pricing adjustments (refer note (b))	10,568	8,455
Total*	168,167	147,955

* 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 Transfer Pricing (TP) litigation of INR 1,040 lacs (31 March 2023: INR 1,068 lacs) on account of TP adjustment made in the TP assessment for alleged short fall in profit on account of differences in the arm's length price and prices charged / received by the Parent Company from associated enterprises are pending for adjudication / re-computation before the ITAT and AO / TPO respectively. The year wise facts and updates are as follows:-

AY 2004-05 - The Parent Company in the earlier years received a revised final assessment order from the TPO / AO giving effect to the ITAT order directing re-computation of TP adjustments on the appeal of the Revenue against the -CIT-A order deleting the TP adjustments of INR 7,968 lacs as per the original TP / assessment order. The TPO while giving effect to the ITAT order sustained an addition of INR 633 lacs (March 2023 INR: 700 lacs) attributing the same to the alleged general functions performed by WOIL on behalf of its AE's. The DRP, on the objection of the Parent Company, directed the TPO/ AO to pass a speaking order but the TPO/ AO continued with the TP adjustment of INR 633 lacs (31 March 2023: INR 700 lacs) against which, the Parent Company is in appeal for second time before the ITAT.

AY 2005-06 - The Parent Company in the earlier years received a favorable order from the ITAT where in the ITAT deleted TP adjustments of INR 9,327 lacs (31 March 2023: INR 9,300 lacs) by upholding the CIT(A) order restricting the TP adjustment to the international transaction only. For balance adjustments of INR 407 lacs, ITAT had set aside the issue to the AO / TPO for re-computation of the TP adjustments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(ii) AY 2008-09 to 2020-21 - Transfer Pricing Adjustment on account of AMP and other issues

In the Transfer Pricing assessment of the Parent Company for AY 2008-09, the TPO / AO made transfer pricing adjustments to the return income of the Parent Company alleging excessive Advertisement, Marketing & Sales Promotion (AMP) expenses incurred by the Parent Company. The appeal of the Parent Company and the revenue against the ITAT order for AY 2008-09 was decided by the Hon'ble High Court in favor of the Parent Company. Aggrieved by the order of the Hon'ble High Court favoring the Parent Company, Revenue filed SLP before the Hon'ble Supreme Court which is still pending. In view of the pending SLP, Revenue is continuing with similar TP adjustments on AMP issues in all the future assessment years for which assessment orders have been passed. The cumulative pending litigation at different forums on account of AMP issues for AY 2008-09 to AY 2020-21 as on March, 2024 is INR 1,51,527 lacs (31 March 2023: INR 1,38,432 lacs) and on account of trading segments issues for AY 2020-21 as on 31 March 2024 is INR 5,032 lacs (31 March 2023: INR Nil).

The assessment year wise facts of the cases pending at different level are as under:

AY 2008-09 - The revenue has filed SLP before the Hon'ble Supreme Court against the order of the Hon'ble Delhi High Court allowing the appeal of the Parent Company and dismissing the appeal of the revenue on Transfer Pricing Adjustment of INR 20,343 lacs (31 March 2023: INR 20,343 lacs) on AMP issue

AY 2009-10, 2010-11, 2012-13, 2013-14 & 2014-15 - The TPO / AO while giving effect to the order of the Hon'ble HC for AY 2009-10 and ITAT order for AY 2010-11, 2012-13, 2013-14, 2014-15 did not allow relief granted in the respective orders for cumulative TP adjustment on AMP issue for INR 47,346 lacs (31 March 2023: INR 47,346 lacs) and continued with the TP adjustments made in the original TP / Assessment orders. Aggrieved with the TPO / AO's orders for these AY, the Parent Company filed writ(s) before the Hon'ble High Court and got stay in the operation of the TPO orders till the pending SLP of the Revenue for AY 2008-09 is decided by the Hon'ble Supreme Court.

AY 2011-12 - The TPO, while granting appeal effects to the ITAT order, did not grant relief as directed in the ITAT order and accordingly, the Parent Company filed an objection before the DRP. The DRP directed the AO to pass a speaking order but the AO passed the revised final assessment order sustaining TP adjustment on account of AMP expenses of INR 29,445 lacs (31 March 2023: INR 29,400 lacs). The Appeal of the Parent Company against the DRP / revised final assessment order of the AO is pending before the ITAT for adjudication. The tax demands raised in the assessment order on account of transfer pricing adjustments have been stayed by the ITAT and extension of the stay of the tax demand also allowed by the ITAT from time to time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

AY 2015-16- In the earlier year, ITAT based on the Hon'ble High Court order for AY 2008-09, 2009-10 and its own order for AY 2014-15, has allowed the appeal of the Parent Company and directed the TPO / AO to delete the TP adjustments made in the TP assessment order. Initially, the AO did not grant any relief as directed in the ITAT order and hence, the Parent Company filed an appeal before the CIT-A. The Parent Company further filed a rectification application with the AO and accordingly, the AO granted consequential appeal effects of the ITAT order. Accordingly, the appeal of the Parent Company before the CIT-A was dismissed as being infructuous. The revenue did not file any appeal before the High Court against the ITAT order, however, filed a miscellaneous application seeking rectification of ITAT order allowing deletion of the Transfer Pricing adjustment of INR 6,900 lacs (31 March 2023: INR 6,900 lacs).

AY 2016-17- In the earlier years, the Parent Company received a favorable order from ITAT deleting TP adjustments of INR 6,152 lacs (31 March 2023: INR 6,200 lacs) on AMP issued by following its order for AY 2015-16 in favor of the Parent Company. The revenue did not file any appeal before the Hon'ble High Court against the ITAT order but obtained the consent of the Parent Company to file an appeal before the High Court in the circumstances, the pending SLP of the revenue for AY 2008-09 is decided against the Parent Company.

AY 2017-18 - The Parent Company's appeal against the DRP / final assessment order confirming TP adjustment of INR 11,579 lacs (31 March 2023: INR 11,600 lacs) on account of AMP expenses is pending with ITAT. Tax demands raised on the TP adjustments have been stayed by the ITAT and extension of stay also allowed from time to time on application of the Parent Company.

AY 2018-19 - The Parent Company's appeal against the DRP / final assessment order confirming TP adjustment of INR 17,039 lacs (31 March 2023: INR 16,700 lacs) on account of AMP expenses is pending with ITAT. Tax demands raised on the TP adjustments have been stayed by the ITAT and extension of stay also allowed from time to time on application of the Parent Company.

AY 2020-21 - The Parent Company during the year received draft assessment order where in the TPO/ AO in its order made Transfer Pricing adjustment of INR 12,723 lacs (31 March 2023: INR NIL) on account of AMP expenses and TP adjustment of INR 5,032 lacs (31 March 2023: INR NIL) in the Trading Segments. The Parent Company filed an objection against the draft assessment order before the DRP which is pending for disposal.

- b.** In the Income-tax assessments for preceding assessment years, AY 1994-95 to AY 2020-21 the Assessing Officer (AO) had made disallowances / additions of various expenses and claims of the Parent Company for which the appeal(s) of the Parent Company and also the revenue are pending at various forums.

For AY 1994-95 to 2020-21, the pending Non-TP litigation of INR 10,568 lacs (31 March 2023: INR 8,455 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

AY 2020-21 - During the year the Parent Company received a draft assessment order from the AO disallowing various claims of the assessee on non-transfer pricing issues (disallowance of gratuity paid u/s 43B and Education Cess) for INR 2,113 lacs (31 March 2023: INR NIL). The Parent Company has filed an objection before the DRP which is pending for disposal.

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.

II. Other litigations

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
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.	430	334
ii. Others – Pending litigations - Excise duty and service tax - Sales tax/ value added tax/ Goods and service tax assessments 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.	801	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

III. Other Contingency

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
i. Letter of credits with bank	13,392	12,050
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	625	296

- IV. Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022 ("E-waste Rules") which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, Management believes that the Group has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding years. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Group will have an e-waste obligation for future years, only if it participates in the market in those years.

During the Current year, the direction given by Central Pollution Control Board (CPCB), the Group was required to channelise 50,017 MT of e-waste and has channelised 50,017 MT of e-waste through recyclers as defined under the provision of the E-waste rules.

36 Related party transactions

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	1. Mr. Arvind Uppal, Chairman and Independent Director
	2. Mr. Narasimhan Eswar, Managing Director (w.e.f 4 th April 2023)
	3. Mr. Anil Berera, Non-Executive Director
	4. Mr. AHB Narayana Reddy, Executive Director
	5. Mr. Pradeep Jyoti Banerjee, Independent Director
	6. Mr. Rahul Bhatnagar, Independent Director
	7. Mrs. Sonu Bhasin, Independent Director (till 31 st March 2024)
	8. Mrs. Roopali Singh, Company Secretary
	9. Mr. Aditya Jain, Chief Financial Officer
	10. Mr. Vishal Bhola, Managing Director (till 03 rd April 2023)
	11. Ms. Harita Gupta, Independent Director (w.e.f. 1 st Feb 2024)
Parties having direct or indirect control over the Group	1. Whirlpool Corporation USA (Ultimate Holding Company)
	2. Whirlpool Mauritius Limited (Holding Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	1. Whirlpool Properties , Inc
	2. Whirlpool S A
	3. Whirlpool Argentina S.A
	4. Kitchenaid Australia Pty Ltd
	5. Global Appliances Limited
	6. Whirlpool México, S. De R.L. De C.V
	7. Whirlpool Southeast Asia Pte
	8. Whirlpool (Hong Kong) Limited
	9. Whirlpool Overseas Hong Kong Ltd
	10. Whirlpool China Investment Co. Ltd.
	11. Whirlpool Product Development(Sz)Co
	12. Kitchenaid Trading Co.Ltd.
	13. Whirlpool (Australia) Pty Limited.
	14. Whirlpool (Taiwan) Co., Ltd.
	15. Whirlpool Asia Llp
	16. Whirlpool Maroc S.A.R.L
	17. Whirlpool Emea S.P.A. (Till 31 Mar'24)
	18. Whirlpool Emea Man. S.R.L (Till 31 Mar'24)
	19. Whirlpool Company Polska (Till 31 Mar'24)
	20. Whirlpool Southafrica Pty Ltd
	21. Whirlpool Microwave Products Development Ltd
	22. Whirlpool Europe S.R.L
	23. Whirlpool France Sas
	24. Whirlpool Slovakia Spol Sro
	25. Indesit Company Polska Sp.Z.Oo
	26. Joint-Stock Company Indesit In
	27. Whirlpool India Holding Limited
	28. Whirlpool Taiwan Co., Ltd
	29. Whirlpool Product Development (Shenzhen) Company Limited – China
	30. EMC FIME SRL
	31. Whirlpool Management EMEA Srl – Italy
	32. Europlak SV Cucine India Limited
	33. Nirmal Enterprises
	34. Yashashree Enterprise

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	35. Shubh Enterprises
	36. Cosie Restaurant (Trillium Securities Pvt Ltd)
	37. Elica S.p.A., Italy
	38. Whirlpool Bangladesh Limited
Entities under Significant influence of Key management personnel	1. Whirlpool of India Gratuity Fund
	2. Whirlpool of India Superannuation Scheme

36 Related party transactions

Particulars	(INR in Lacs)					
	Ultimate Holding Company/Holding Company		Enterprises under common control		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
A) Transactions						
(1) Purchase of raw materials, spare parts (net of returns) and services						
- Whirlpool Corporation	-	24	-	-	-	-
- Whirlpool EMEA S.P.A.	-	-	41	160	-	-
- Whirlpool Asia LLP	-	-	672	500	-	-
- Elica S.P.A, Italy	-	-	-	-	-	-
- Whirlpool EMEA Man S.r.l	-	-	72	106	-	-
- EMC FIME SRL	-	-	-	216	-	-
- Others	-	-	57	64	-	-
Total	-	24	842	1,046	-	-
(2) Purchase of trading goods (net of returns)						
- Whirlpool Corporation	166	400	-	-	-	-
- Whirlpool EMEA Man. S.r.l	-	-	134	-	-	-
- Europlak SV Cucine India Limited	-	-	24	-	-	-
- Whirlpool Company Polska	-	-	-	40	-	-
- Others	-	-	6	55	-	-
Total	166	400	164	95	-	-
(3) Sale of manufactured goods (net of returns)						
- Whirlpool Southeast Asia Pte	-	-	48	1,126	-	-
- Whirlpool EMEA S.p.a.	-	-	3	1,174	-	-
- Whirlpool (Australia) Pty Limited.	-	-	142	2,832	-	-
- Whirlpool Bangladesh Ltd	-	-	1,087	-	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	609	2,407	-	-
- Nirmal Enterprises	-	-	915	1,013	-	-
- Others	-	-	108	371	-	-
Total	-	-	2,912	8,923	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)					
	Ultimate Holding Company/Holding Company		Enterprises under common control		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(4) Reimbursement of expenses incurred on behalf of the parties by Company						
- Whirlpool Corporation	101	221	-	-	-	-
- Whirlpool Asia LLP	-	-	280	266	-	-
- Kitchenaid Australia	-	-	-	594	-	-
- Whirlpool (Hong Kong) Limited	-	-	123	180	-	-
- Whirlpool Southeast Asia Pte	-	-	226	-	-	-
- Global Appliances Limited	-	-	-	166	-	-
- Others	-	-	128	243	-	-
Total	101	221	757	1,449	-	-
(5) Reimbursement of expenses incurred on behalf of the Company by parties						
- Whirlpool Overseas Hong Kong Ltd	-	-	-	53	-	-
- Whirlpool Mexico, S. de R.L. de. C.V	-	-	5	81	-	-
- Nirmal Enterprises	-	-	117	89	-	-
- Yashashree Enterprise	-	-	79	67	-	-
- Others	-	-	13	7	-	-
Total	-	-	214	297	-	-
(6) Purchase of SEIS license						
- Whirlpool Asia LLP	-	-	-	171	-	-
Total	-	-	-	171	-	-
(7) Purchase of capital assets						
- Europlak SV Cucine India Limited	-	-	452	594	-	-
Total	-	-	452	594	-	-
(8) Sale of services						
- Whirlpool Corporation	19,288	16,747	-	-	-	-
- Others	-	-	3,318	2,803	-	-
Total	19,288	16,747	3,318	2,803	-	-
(9) Royalty fee (Brand Assistance)						
- Whirlpool Properties Inc.	-	-	6,049	5,908	-	-
- Elica S.P.A, Italy	-	-	1,760	1,608	-	-
Total	-	-	7,809	7,516	-	-
(10) Technical know-how fee (Brand Assistance)						
- Whirlpool Corporation	3,040	2,815	-	-	-	-
- Elica S.P.A, Italy	-	-	53	49	-	-
Total	3,040	2,815	53	49	-	-
(11) Contributions made by the Company						
- Whirlpool of India Superannuation Scheme	-	-	-	-	27	33
Total	-	-	-	-	27	33
(12) Dividend paid during the year						
- Whirlpool Mauritius Limited	4,758	4,758	-	-	-	-
Total	4,758	4,758	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)					
	Ultimate Holding Company/Holding Company		Enterprises under common control		Entities under Significant influence of Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
B) Balance outstanding at the year end:						
Trade receivables*						
- Whirlpool Corporation	1,762	1,313	-	-	-	-
- Whirlpool Overseas Hong Kong Ltd.	-	-	313	310	-	-
- Whirlpool (Taiwan) Co. Ltd	-	-	-	588	-	-
- Nirmal Enterprises	-	-	-	110	-	-
- Others	-	-	1,141	1,031	-	-
Total	1,762	1,313	1,454	2,039	-	-
Trade payables*						
- Whirlpool Corporation	787	858	-	-	-	-
- Whirlpool Properties Inc.	-	-	1,401	1,417	-	-
- Elica S.P.A, Italy	-	-	364	389	-	-
- EMC FIME SRL	-	-	-	87	-	-
- Others	-	-	236	379	-	-
Total	787	858	2,001	2,272	-	-

* 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

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
Short-term employee benefits	1481	747
Post-employment benefit	51	3
Other long-term benefits	-	-
Share-based payment	1014	359
Director sitting fees	122	116
Total	2,668	1,225

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

37 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group is engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, Kitchen appliances, built in and Small appliances, the risks and returns on these being similar, it recognizes Home appliances as its only primary business segment. The 'Chief Operating Decision Maker' i.e MD and CFO monitors the operating results of the Group's business as single segment. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment. Accordingly, income from sale of goods comprises the primary basis of segmental information set out in these financial statements.

Geographical Information

Revenue from customers

Sale of Products	(INR in Lacs)	
	31 March 2024	31 March 2023
Within India	650,393	632,577
Outside India	6,565	11,585
Total	656,958	644,162

Sale of Services	(INR in Lacs)	
	31 March 2024	31 March 2023
Within India	3,557	2,964
Outside India	22,344	19,288
Total	25,901	22,252

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.

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: -

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	4,576	3,048
Interest due on above	7	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)	
	31 March 2024	31 March 2023
The amount of Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	8	1
The 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 the MSMED Act, 2006	47	24
The amount of interest accrued and remaining unpaid at the end of each accounting year	69	62
The 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 MSMED Act, 2006	206	161

39 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

40 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 2024: INR 44 lacs (31 March 2023: INR 181 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

41 Fair values hierarchy

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

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

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 2024	40	-	40	-
Total		40	-	40	-
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2024	6	-	6	-
Total		6	-	6	-

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

Quantitative disclosures 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	-
Total		37	-	37	-
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2023	108	-	108	-
Total		108	-	108	-

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost)

There have been no Transfers between Level 1 and level 2 during the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42 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 2024 and 31 March 2023.

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 2024 and 31 March 2023.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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)		
	%	31 March 2024	%	31 March 2023
USD (Parent Company)	4%	(1,154)	4%	(1,133)
	(4%)	1,154	(4%)	1,133
USD (Subsidiary Company)	1%	(6)	1%	(2)
	(1%)	6	(1%)	2
Euro (Parent Company)	6%	10	6%	21
	(6%)	(10)	(6%)	(21)
Euro (Subsidiary Company)	1%	(1)	1%	(2)
	(1%)	1	(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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:

Particulars	(INR in Lacs)
	Trade Receivable
Provision as at 1 April 2022:	1,449
Add: Provision made during the year	143
Less: Provision utilized during the year	92
Provision as at 31 March 2023:	1,500
Add: Provision made during the year	144
Less: Provision utilized/reversed during the year	-
Provision as at 31 March 2024:	1,644

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 2024, 31 March 2023 is the carrying amounts as illustrated in note 9.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

C. Liquidity risk

The Group monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments except otherwise stated.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
As at 31 March 2024				
Lease Liabilities	6,451	16,133	6,267	28,851
Trade Payables	143,240	541	-	143,781
Other financial liabilities	867	337	-	1,204
	150,558	17,011	6,267	173,836

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
As at 31 March 2023				
Lease Liabilities	3,167	6,555	3,660	13,382
Trade Payables	164,074	802	-	164,876
Other financial liabilities	1,222	289	-	1,511
	168,463	7,646	3,660	179,769

43 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's 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 2024 and 31 March 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

44 Business Combination

Acquisition of Elica PB Whirlpool Kitchen Appliances 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:

	(INR in Lacs)
Particulars	
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 deferred tax liability created on difference in book value and fair value of Intangible assets (VI)	6,368
Net deferred tax liability created on difference in book value and fair value of Inventories (VII)	201
Adjusted Goodwill (VIII = IV + VI + VII)	74,780

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

45 Statutory Group Information

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2024

(INR in Lacs)

Name of the entity in the group	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent								
Whirlpool of India Limited	84%	322,466	75%	16,737	350%	(7)	75%	16,730
Subsidiary								
Elica PB Whirlpool Kitchen Appliances Private Limited	12%	46,394	22%	4,967	(200%)	4	22%	4,971
Non-controlling interest	4%	15,488	3%	726	(50%)	1	3%	727
Total	100%	384,348	100%	22,430	100%	(2)	100%	22,428

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2023

(INR in Lacs)

Name of the entity in the group	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent								
Whirlpool of India Limited	85%	310,666	83%	18,486	124%	(83)	82%	18,403
Subsidiary								
Elica PB Whirlpool Kitchen Appliances Private Limited	11%	41,370	15%	3,416	(21%)	14	15%	3,430
Non-controlling interest	4%	14,761	2%	499	(3%)	2	2%	501
Total	100%	366,797	100%	22,401	100%	(67)	100%	22,334

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

46 Ratios analysis and its elements

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	2.28	2.04	11.55%	
Debt - Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	0.06	0.03	97.39%	Movement on account of increase in Lease Liability in CY on account of new / renewal of, existing leases
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	6.41	9.42	(32.00%)	Movement is driven by increase in lease payments due to new / renewal of existing leases.
Return on Equity Ratio	Net Profits after taxes attributable to equity shareholders of Parent Company	Average shareholders' equity	6.02%	6.37%	(5.47%)	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.32	3.25	2.20%	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	17.67	15.45	14.36%	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	2.92	3.2	(8.66%)	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.03	3.37	(10.18%)	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	3.28%	3.36%	(2.26%)	
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	11.26%	11.59%	(2.82%)	
Return on Investment	Income generated from invested funds	Average invested funds	6.53%	4.73%	38.07%	Increase is due to higher interest rate and higher invested funds

47 Due to inadequacy of profits of the Parent Company in the current financial year, the remuneration, duly approved by the Board and Shareholders through ordinary resolution, paid/ payable to the Managing Director of the Parent Company for the year ended 31 March 2024 has exceeded the limits prescribed under section 197 of the Act by INR 434.90 lacs. The Parent Company has proposed a special resolution for approval of Shareholders in the forthcoming Annual General Meeting. Pending such approval, the remuneration already paid in excess of the limit is being held in trust.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

48 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 beneficiarie
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) No borrowings from banks or financial institution has been availed by the Group on the basis of security of current assets.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- 49** The Parent Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2023 has been obtained and there are no adverse comments requiring adjustments in these accounts.

50 Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014:

- i. In respect of Parent Company, it has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for changes made using privileged/ administrative access rights to the SAP and related interfaces across the accounting software at database level. Further, no instance of audit trail feature being tampered with was noted in respect of above said software except in regard to privileged access users where the audit trail feature has not been enabled.
- ii. In respect of Subsidiary Company, it has updated the accounting software to an upgraded version from an earlier existing version with effect from April 26, 2023. The audit trail feature in respect of earlier version was enabled, however, the Subsidiary Company has not retained evidence of configuration of audit trail feature in earlier version as the upgraded version overwrites the earlier version. The upgraded version of accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of upgraded accounting software.

51 Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Group has reclassified Government Incentive receivables of INR 1,831 lakhs of March 31, 2023 from other current assets to other financial assets. The management believes that such reclassifications does not have any material impact on information presented in the Statement of Profit and loss and in the balance sheet at the beginning of the preceding period.

52 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 Group 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. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169

Place of Signature: Gurugram

Date: 20 May 2024

For and on behalf of the Board of Directors of

Whirlpool of India Limited

CIN: L29191PN1960PLC020063

Arvind Uppal

Chairman

DIN: 00104992

Aditya Jain

Chief Financial Officer

Narasimhan Eswar

Managing Director

DIN: 08065594

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)

Sl. No.	Name of Subsidiary	Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited)
1	The date since when subsidiary was acquired	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	29,761
6	Total assets	41,003
7	Total Liabilities	41,003
8	Investments	-
9	Turnover*	49,815
10	Profit before taxation*	8,871
11	Provision for taxation*	2,240
12	Profit after taxation*	6,631
13	Proposed dividend	-
14	Extent of shareholding (in percentage)	87.25%

* Numbers represents for financial year 2023-24 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)

Sl. No.	Name of Associates/Joint Ventures	NOT APPLICABLE
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 20, 2024

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

L29191PN1960PLC020063

BANKERS

Citibank N.A.

BNP Paribas

MUFG Bank

State Bank of India

RBL Bank Limited

Standard Chartered Bank

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

63RD ANNUAL GENERAL MEETING

DAY, DATE AND TIME:

Friday, 09th August, 2024 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



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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For disposal of e-waste generated,
kindly call @ 1800-208-1800

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NOTICE OF THE ANNUAL GENERAL MEETING

Whirlpool of India Limited

CIN- L29191PN1960PLC020063

Regd. Office- A-4, MIDC, Ranjangaon, Taluka- Shirur, Dist: Pune-412220

www.whirlpoolindia.com

Tel No:- 02138-660100, Fax no: 02138-232376

Email: investor_contact@whirlpool.com

Dear Members,

Invitation to attend the 63rd Annual General Meeting (“63rd AGM”) on Friday, August 09, 2024 at 11:00 AM (IST)

Members are invited to attend the Sixty Third Annual General Meeting of the Company to be held on Friday, August 09, 2024 at 11:00 am (IST) through Video Conferencing/Other Audio Video Means (VC/OAVM). The notice convening the 63rd Annual General Meeting is attached herewith. In order to enable ease of participation of the Members, the key details and timelines with respect to 63rd AGM are provided below for your reference:

S. No.	Particulars	Details
1.	Link for live webcast of the 63 rd AGM	Investor section on www.whirlpoolindia.com
2.	Link for remote e-voting	Members may refer to the instructions provided under “Procedure for E-Voting” section in the subsequent pages of the Notice
3.	Helpline number for VC participation	022-4886 7000
4.	Cut-off date for e-voting	August 02, 2024
5.	Time period for remote e-voting	Starts from 09:00 AM on August 06, 2024 and ends at 05:00 PM on August 08, 2024
6.	Record Date	July 26, 2024
7.	Last date for submission of TDS exemption documents	July 31, 2024
8.	Link for submission of TDS exemption documents	https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html
9.	Registrar and Share Transfer Agent contact details	Link Intime India Private Limited, Noble Heights, 1 st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel. No. 91-11-41410- 592, 593, 594 Email: delhi@linkintime.co.in

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Email: investor_contact@whirlpool.com

Notice is hereby given that the Sixty Third Annual General Meeting ("63rd AGM") of the Members of Whirlpool of India Limited will be held on Friday, 09th August, 2024 at 11:00 am (IST) through Video Conference/Other Audio Video Means (VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune, Maharashtra - 412220:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Statutory Auditors thereon
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the Report of the Statutory Auditors thereon.
3. To declare a final dividend of INR 5.00 per equity share for the Financial Year ended on March 31, 2024
4. To appoint a Director in place of Mr. Arumalla Hari Bhavanarayana Reddy (DIN: 08060227) who retires by rotation and being eligible, seeks re-appointment

SPECIAL BUSINESS:**5. Remuneration of Cost Auditors**

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

"RESOLVED THAT pursuant to provisions of section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration payable to M/s. Chandra Wadhwa & Co., Cost Accountant (firm registration no. 000239), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records as maintained by the Company for its manufacturing units for the Financial Year ending on 31st March, 2025, amounting to INR 5,00,000/- (Indian Rupees Five Lacs only) exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

6. Appointment of Mr. Anuj Lal (DIN:09308110) as Director

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17 and/or other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Article of Articles of Association of the Company, Mr. Anuj Lal (DIN:09308110), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 01, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

7. Appointment of Mr. Anuj Lal (DIN: 09308110) as Executive Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to applicable Article of Articles of Association of the Company, consent of the Company be and is hereby accorded for the appointment of Mr. Anuj Lal (DIN: 09308110) as an Executive Director of the Company, designated as Vice President - Integrated Supply Chain with effect from September 01, 2024 upto February 29, 2028 on remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Anuj Lal's office is subject to retire by rotation and that he shall offer himself to retire by rotation during the term of his office.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to alter or vary the benefits and remuneration of Mr. Anuj Lal, Executive Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the explanatory statement to this resolution and the Act.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

8. Waiver of excess Managerial Remuneration to Mr. Narasimhan Eswar (DIN: 08065594), Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to ratify and waive recovery of the excess remuneration amounting to INR 434.90 Lacs paid/payable to Mr. Narasimhan Eswar (DIN: 08065594), Managing Director for the financial year 2023-2024, which is in excess of the limits prescribed under Section 197 read with Schedule V of the Act and within the limits as approved by the Members of the Company on June 15, 2023 through postal ballot notice dated May 05, 2023.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

By Order of the Board
For **Whirlpool of India Limited**

Place: Gurugram
Date : May 20, 2024

Roopali Singh
Company Secretary

NOTES:

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 63RD AGM AND E-VOTING:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular no.s 20/2020, 02/2022, 10/2022, 09/2023 dated May 05, 2020, May 05, 2022, December 28, 2022 and September 25, 2023 respectively (collectively referred to as “MCA Circulars”), has allowed the Companies whose AGMs are due in the year 2024, to conduct their AGMs through VC/OAVM without physical presence of the Members at a common venue on or before September 30, 2024. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 63rd AGM of the Company shall be held through VC/OAVM. The deemed venue for the 63rd AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the 63rd AGM is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at the 63rd AGM is provided as annexure to the Notice. Requisite declarations have been received from the Director(s) for seeking appointment/re-appointment.

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by Members under section 105 of the Act will not be available for the 63rd AGM and hence proxy form, attendance slip and route map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 63rd AGM through VC/OAVM and e-voting during the 63rd AGM.
4. The Company has engaged National Securities Depositories Limited (“NSDL”) for facilitating voting through electronic means, providing facility of participation in the 63rd AGM through VC/OAVM and e-voting during the 63rd AGM. The instructions for participation by Members are given in the subsequent paragraphs. Members attending the 63rd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the 63rd AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of 63rd AGM by following the procedure mentioned in the subsequent paragraphs of this Notice. The Company is also providing live webcast of proceedings of the 63rd AGM pursuant to Regulation 44(6) of Listing Regulations, which can be viewed at the website of the Company at www.whirlpoolindia.com under Investor section.
6. Institutional/corporate members (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board or governing body Resolution/ Authorization etc. with attested specimen signature of the duly authorized signatory/(ies) who are authorized to attend the 63rd AGM through VC/OAVM and to vote through remote e-voting/during the 63rd AGM on its behalf. The said resolution/authorization shall be sent by the Members to the Company at investor_contact@whirlpool.com and to the Scrutinizer by e-mail at akashguptacs86@gmail.com with a copy marked to evoting@nsdl.com through their registered email address or can also be uploaded by clicking “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab after they login.
7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 or send an email to Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.com.
9. Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing demat account number/folio number, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN, self-attested scanned copy of Aadhar Card.
10. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details

(iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

In this regard, the Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication is also available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members may download the necessary forms from the website of the Company at www.whirlpoolindia.com or from the website of RTA at linkintime.co.in as mentioned below for registration of KYC details:

Process to be followed	Form
For availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
For updation of signature of securities holder	Form ISR - 2
For nomination as provided in the Rule 19 (1) of Companies (Share capital and Debenture) Rules, 2014	Form SH-13
For Declaration to opt out (i.e., no nomination)	Form ISR-3
For cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee Form (SH-13)	SH-14
For requesting issue of Duplicate Certificate and other service requests for shares etc., held in physical form	ISR 4
For transmission of shares by nominee or legal heir	ISR 5

- Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. Please refer to the Corporate Governance Report (Annexure to Director's Report) for more details.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS FOR OBTAINING COPY OF ANNUAL REPORT:

- Pursuant to various MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, the Notice of the 63rd AGM and the Annual Report for the financial year 2023-24 are being sent through electronic mode only to Members whose email-addresses are registered with the Company/RTA or Depository Participants (DPs).
- Members may also note that the Notice of 63rd AGM and the Annual Report for the financial year 2023-24 will also be available on Company's website at www.whirlpoolindia.com, website of the Stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

14. Members who have not registered/updated their email address with the Company /RTA may obtain Notice of 63rd AGM and Annual Report along with their login details for joining the 63rd AGM through VC/OAVM facility including e-voting by sending the documents in the below manner:

- **Shares held in dematerialised form:** register their email address with their respective DPs.
- **Shares held in physical form:** Members can register/update their email address by writing to Company's RTA i.e., Link Intime India Private Limited at delhi@linkintime.co.in or shikha.karakoti@linkintime.co.in along with the copy of the signed request letter (ISR-1) mentioning the name and address of the Member, self-attested copy of the Permanent Account Number (PAN) card, and self-attested copy of any document (eg.: Driving License, Voter Identity card, Passport, Aadhaar card) in support of the address of the Member.

Members who have already registered their email address are requested to keep their email address validated/updated at all times for prompt receipt of documents, communications, (including Annual Reports, AGM notices), etc. from time to time sent electronically by the Company.

PROCEDURE FOR JOINING THE MEETING AND VOTING AT THE MEETING

15. Members will be provided with a facility to attend the 63rd AGM through VC/OAVM through the NSDL e-Voting system. Members may access the NSDL e-voting system by following the steps mentioned below. After successful login, you can see the link of "VC/OAVM link" placed under "Join General meeting" menu against the Company name. You are requested to click on "VC/OAVM" link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

16. Members are encouraged to join the Meeting through Laptops for better experience.

17. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE FOR RAISING QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

18. As the 63rd AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the 63rd AGM, Members are encouraged to express their views/send their queries in advance from their registered email address with respect to the audited financial statements or any other resolutions to be approved at the 63rd AGM, mentioning their name, demat account no./folio no. and mobile number at investor_contact@whirlpool.com. Questions/queries received by the Company till 05:00 PM (IST) on August 06, 2024, shall be considered and responded during the 63rd AGM.

19. Members who would like to express their views or ask their questions during the 63rd AGM may pre-register themselves as a speaker by sending a request from their registered email address at investor_contact@whirlpool.com between 09:00 AM (IST) on August 03, 2024 till 05:00 PM (IST) on August 06, 2024 along with their details (Name, Demat account no./folio no. and mobile number). Only those Members who have pre-registered themselves as a speaker on the dedicated email id investor_contact@whirlpool.com will be allowed to express their views/ask questions during the 63rd AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

20. For the smooth conduct of the 63rd AGM, the Company reserves the right to restrict the number of questions and number of speakers as appropriate.
21. Members who need technical assistance before or during the 63rd AGM to access and participate in the 63rd AGM may contact evoting@nsdl.com or can call at 022-4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager-NSDL.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE 63RD AGM

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-voting to its Members in respect of the business to be transacted at the 63rd AGM and facility for those Members participating in the 63rd AGM to cast vote through e-voting system during the 63rd AGM.
23. Members may cast their votes on an electronic voting system from any place (remote e-voting). The remote e-voting period begins on Tuesday, August 06, 2024 at 09:00 A.M. (IST) and ends on Thursday, August 08, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date **i.e., August 02, 2024** may cast their vote electronically. A person who is not a Member as on the cut- off date should treat this Notice for information purpose only.

The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Members attending the 63rd AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the 63rd AGM. Members who have voted through remote e-voting shall be eligible to attend the 63rd AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com>.

24. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store
  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to RTA at delhi@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to RTA at delhi@linkintime.co.in.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on Toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

GENERAL INFORMATION

25. The Company has appointed M/s. Akash Gupta & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner. The results of the e-voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and Listing Regulations. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company at www.whirlpoolindia.com, website of NSE and BSE and NSDL.
26. Members had approved the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors at the Sixty First AGM of the Company which is valid till Sixty Sixth AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

27. Documents referred to in this Notice and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (9:00 A.M. to 5:00

P.M. IST) on all working days except Saturday, up to and including the date of the 63rd AGM of the Company.

28. During the 63rd AGM the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189, and any other documents, as required, to be made available for inspection, will be available, upon login at NSDL e-voting platform at www.evoting.nsdl.com.

INFORMATION RELATED TO DIVIDEND

29. The dividend will be paid to those Members, whose name appears in the 'Register of Members' of the Company as at the end of business hours on July 26, 2024 (i.e., the record date) after giving effect to valid transmission or transposition requests lodged with the Company. The dividend, as recommended by the Board of Directors and if declared at the 63rd AGM, will be paid after deduction of tax, if applicable, within the statutory timelines.
30. Members may note that the Income Tax Act, 1961 ("IT Act") as amended by the Finance Act, 2020 mandates that the dividend paid or distributed by the Company after April 01, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend at rates prescribed in the IT Act. Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical mode, with the Company by sending the documents through email by Wednesday, July 31, 2024 to our RTA at delhi@linkintime.co.in or shikha.karakoti@linkintime.co.in. The documents can also be uploaded on the given link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.
31. MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per IEPF Rules, dividends which are not encashed / claimed by the Member for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. The details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2024 shall be updated in due course. Members are requested to contact Company/RTA for encashing the unclaimed dividends standing to the credit of their account.
32. Members may note that the Company shall transfer the unpaid/unclaimed dividend for the FY 2016-17 to IEPF within the statutory timelines. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company/ RTA for advising the procedure for claiming the shares / dividend from IEPF Authorities. On the shareholder/ Claimant complying with the procedure advised and submitting the required documents, the Company shall issue Entitlement Letter. The Members can submit the Entitlement Letter alongwith Form IEPF 5 and other required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority.

For details related to TDS on dividend, Members may refer to the "Communication to Shareholders on TDS on Dividend Distribution" appended to this Notice.

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ("Act"), and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI listing Regulations') sets out all the material facts relating to the business proposed to be transacted under Resolution No. 5-9 of the accompanying Notice dated May 20, 2024.

Resolution No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 20, 2024 approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountant (firm registration no. 000239) as Cost Auditor of the Company to audit the cost records maintained by the Company for its manufacturing units located at Faridabad, Ranjangaon and Puducherry, for the financial year ending March 31, 2025 on a remuneration of INR 5,00,000/- (Indian Rupees Five Lacs only) exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

M/s. Chandra Wadhwa & Co., Cost Accountants is a well established firm since 2001 having expertise of more than 20 years in cost accounting of manufacturing companies. The firm has a wide client network of more than 100 companies across various sectors with 11 partners and a team of more than 40 experienced professionals. Mr. Chandra Wadhwa, Lead Partner is a Central Council Member of The Institute of Chartered Accountants of India and was Past President of The Institute of Cost Accountants of India.

The Audit Committee after consideration of time, scope and resources to be deployed by the cost auditors recommended the proposed remuneration as fair and reasonable and which do not in any way impair the independence of the Cost Auditors. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 5 of the Notice. The Board recommends the resolution set out at Resolution no. 5 of the Notice for approval of Members.

Resolution No. 6 and 7

Mr. Anuj Lal (DIN: 09308110) has been appointed as an Additional Director of the Company with effect from September 01, 2024 pursuant to the provisions of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013. A notice under Section 160(1) of the Act has been received signifying intention to propose Mr. Anuj Lal as a candidate for the office of Director of the Company. Subject to the approval of the shareholders, the Board has approved the appointment of Mr. Anuj Lal as Executive Director, designated as Vice President - Integrated Supply Chain, of the Company with effect from September 01, 2024 upto February 29, 2028 on the recommendation of the Nomination and Remuneration Committee.

Pursuant to Regulation 17 of the SEBI Listing Regulations, the Company is required to ensure that approval of shareholders for appointment of a Director on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received the necessary consent and other documents from Mr. Anuj Lal. Further, he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authorities. Mr. Lal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment.

The terms of appointment and remuneration payable to Mr. Anuj Lal as Executive Director of the Company are as follows:

I. Period of Appointment: From September 01, 2024 upto February 29, 2028

II. Remuneration

A. Salary, Allowances and Perquisites (hereinafter referred to as "Remuneration"):

(a) Salary:

- 1. Basic salary:** At the rate not exceeding INR 6,00,000 per month; and
- 2. Allowances:** Not exceeding one and a half times the basic salary
with increments as per the Company's policy and as may be determined by the Board of Directors, from time to time, subject to a ceiling on increment of 25% in a year over the then existing Basic salary and Allowances.

(b) Performance linked incentive:

He will be eligible to receive an annual performance-linked incentive according to the Company policy applicable for employees, including senior management. This incentive is based on the achievement of specific key performance indicators by the Company during the relevant year, with the maximum incentive not exceeding the amount specified in II A(a) for that period.

B. Perquisites:

1. In addition to the Remuneration as stated above, Mr. Anuj Lal shall be entitled, as per Rules of the Company, to perquisites like:
 - a. Rent-free furnished residential accommodation. In case no accommodation is provided by the Company, Mr. Lal shall be entitled to House Rent Allowance as per Company policy.
 - b. Reimbursement of medical expenses incurred, including premium paid on health insurance policies for self and family including hospitalization.
 - c. Personal Accident Insurance, Term Life Insurance and other Insurance Premium as per Company policy.
 - d. Car lease facility as per the Company policy.
 - e. Reimbursement of communication expenses like mobile, internet, phone etc as per Company policy.
 - f. Encashment of leave as per Company policy.
 - g. Contributions to provident fund, gratuity, and any other retirement benefits as per the Company policy from time to time.

- h. Participation in any/ all employee stock option schemes/ performance stock unit plans of the Company, if any or that of Whirlpool Corporation, US.
- i. Such other perquisites, allowances or benefits in accordance with the rules/policies of the Company applicable for senior management or as may be agreed to by the Board of Directors and Mr. Anuj Lal.

The value of the perquisites evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, shall be subject to an overall annual ceiling of an amount not exceeding salary in II A (a) above for the relevant period. The perquisites mentioned above from (f) to (i) shall be based on the actual amounts and excluded from the aforesaid perquisites limit.

2. The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the stipulated limits.

III. Minimum Remuneration:

Notwithstanding anything contained herein, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Executive Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Mr. Anuj Lal as provided herein above.

IV. Other Terms:

Subject to the superintendence, control and direction of the Board of Directors and Managing Director, Mr. Anuj Lal shall manage and conduct the business and affairs of the Company relating to integrated supply chain function of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

The appointment can be terminated by Mr. Anuj Lal or the Company, by giving 3(three) calendar months notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice subject to adherence of Company's Policy or on such other terms as may be mutually agreed. Mr. Anuj Lal will be entitled to receive severance payment upon termination/ separation of his employment in certain circumstances in accordance with the policy of the Company.

The period of office of Mr. Anuj Lal shall be liable to determination by retirement of directors by rotation. If he is re-appointed as a director, immediately on retirement by rotation, he shall continue to hold office of Executive Director and such re-appointment as director shall not be deemed to constitute break in his appointment as an Executive Director.

Based on the recommendation of Nomination and Remuneration Committee and given his expertise, knowledge and experience, the Board of Directors, consider appointment of Mr. Anuj Lal as the Executive Director (Key Managerial Personnel) to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act, recommends the resolution set out at Resolution no. 6 & 7 of the Notice for approval of Members.

Except Mr. Anuj Lal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 6 and 7 of the accompanying Notice. Mr. Anuj Lal is not related to any Director of the Company.

This Statement may be regarded as disclosures under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2.

Resolution No. 8

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors ("Board"), the Members of the Company on June 15, 2023, by means of resolution passed through postal ballot notice dated May 05, 2023, approved the appointment and remuneration payable to Mr. Narasimhan Eswar (DIN: 08065594) as Managing Director of the Company for a period of 5 (five) years with effect from April 4, 2023 on the terms and conditions including the terms of remuneration as mentioned therein. A copy of the postal ballot notice dated May 05, 2023, can also be accessed by the Members on the website of the Company at www.whirlpoolindia.com.

As part of his remuneration, Mr. Eswar is eligible for long term incentives ("**Long Term Incentive Plan**") by way of restricted stock options ("RSUs") from the ultimate holding company of the Company i.e. Whirlpool Corporation, US. The Long Term Incentive Plan for senior leaders of the organization, including Managing Director of the Company, are targeted towards enhancing employee engagement to reward the employees for their performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership amongst them.

As part of his approved remuneration, Mr. Eswar is entitled to receive RSUs, under the Long Term Incentive Plan, which vest over a period of 3-5 years. A significant portion of these RSUs is contingent upon the future performance of Whirlpool of India Limited. This setup ensures that Mr. Eswar's incentives are closely aligned with the long-term performance and expansion of Whirlpool of India Limited, thereby linking his interests directly to the Company's sustained success throughout the RSUs' vesting period.

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company.

According to the applicable Indian Accounting Standards, the accounting treatment mandates that RSUs granted be provisioned in the books of accounts evenly over the vesting period starting from the grant date. Due to this accounting treatment of RSUs, Mr. Eswar's remuneration for the financial year 2023-24 exceeds the limits specified under Section 197 read with Schedule V of the Act. It's brought to the Members' notice that the monetary remuneration paid to Mr. Eswar for 2023-24 fiscal year remains well below the 5% limit stipulated by the Act and within the limits as approved by the Members of the Company through postal ballot notice dated May 05, 2023.

Additionally, the Nomination and Remuneration Committee and the Board of Directors during its review noted that Mr. Eswar has been discharging his duties as the Managing Director since April 2023. Mr. Eswar came in at a time which was marked by unprecedented regulatory changes in the industry and mounting cost pressures driven by regulatory requirements and fluctuating commodity prices, which was impacting the Company's overall performance and leading to flattish revenue, declining profitability and declining market shares. Under Mr. Eswar's stewardship, the Company has experienced substantial benefits over the last financial year. Despite a 3.6% decline in revenue during the first half of FY 2023-24, decisive actions implemented under Mr. Eswar's leadership ensured a robust recovery in the second half of FY 2023-24, with revenue growing by 9.9% versus corresponding period last year and margins showing substantial improvement with second half profits growing 51% versus corresponding period last year. Further, both core categories of refrigerator and washing machines have shown substantial and progressive improvement

in market shares. This turnaround contributed to positive overall results with the Company's consolidated total income increasing by approximately 3% compared to the previous year and consolidated profit before tax (before exceptional items) seeing a 9.8% growth over the preceding financial year.

The Nomination and Remuneration Committee and the Board also reviewed Mr. Eswar's compensation as previously approved by the Members of the Company vis-à-vis the remuneration limits mentioned under Section 197 read with Schedule V of the Act and noted that his remuneration is commensurate with the roles and responsibilities taken up by him.

Accordingly, the Nomination and Remuneration Committee and the Board, subject to the approval of the Members of the Company, accorded their approvals for waiver of the recovery of excess managerial remuneration accrued to Mr. Eswar in this financial year on account of the accounting treatment of RSUs.

Pursuant to Section 197(10) of the Act, the Members of the Company can waive recovery of excess remuneration by passing a special resolution and accordingly, the approval of the Members is now being sought for approving the excess remuneration.

The Members may note that the Company has not defaulted in payment of dues to any bank, public financial institution or non-convertible debenture holders or any other secured creditor.

Except, Mr. Narasimhan Eswar and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. This statement may be regarded as the disclosure required as per the Secretarial Standard.

The disclosures as required under Schedule V of the Act are enclosed as Exhibit-1.

By Order of the Board
For **Whirlpool of India Limited**

Place: Gurugram
Date: May 20, 2024

Roopali Singh
Company Secretary

EXHIBIT-1**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013****I. General Information****1. Nature of Industry**

The Company is one of the prominent manufacturers and marketers of major home appliances in India. The Company manufactures, markets and sells a wide range of consumer durables such as refrigerators, washing machines, air conditioners, microwaves, dishwashers, etc.

2. Date or expected date of commencement of commercial production

The Company was incorporated on July 09, 1960 and has been operating since then.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

4. Financial performance based on given indicators**Standalone Financial Performance**

			(INR in Lacs)
	FY 21-22	FY 22-23	FY 23-24
Revenue from operations and other income	6,05,502	6,33,228	6,48,477
Profit/loss before tax	30,359	24,665	23,121
Profit/loss after tax	22,285	18,486	16,737

Consolidated Financial Performance

			(INR in Lacs)
	FY 21-22	FY 22-23	FY 23-24
Revenue from operations and other income	6,25,987	6,79,496	6,99,359
Profit/loss before tax	65,039	29,723	30,733
Profit/loss after tax	56,737	22,401	22,430

5. Foreign investments or collaborations, if any:

Whirlpool Mauritius Ltd. holds 51% equity shares in the Company and is the Promoter of the Company. As on March 31, 2024, the aggregate foreign shareholding (i.e. Foreign Portfolio Investors, Foreign Institutional Investors, Non-Resident Indians and foreign nationals) in the Company is 58%.

II. Information about the appointee**1. Background details, recognition or award, job profile and suitability**

Mr. Narasimhan Eswar has a bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (BHU), Varanasi, and a postgraduate degree in Management from the Indian Institute of Management, Ahmedabad. His career spans approximately 32 years.

Before joining the Company, Mr. Eswar served as the Chief Executive Officer and President at Ki Mobility Solutions Private Limited. Prior to that, he held significant leadership roles at Procter & Gamble and Reckitt Benckiser across various countries including India, South Africa, Switzerland, UK, Spain, Hong Kong, and Thailand. He is a highly experienced professional who has held managing director/ CEO positions for the past 11 years across 3 organizations in 3 different countries including the last 7 years in India.

Under Mr. Eswar's leadership, his current Company achieved notable recognition at the National Energy Conservation Awards (NCEA) 2023. The Company received the "Appliance of the Year - Refrigerator Category" award from the Honorable President of India, Smt. Droupadi Murmu. This award underscores Mr. Eswar's commitment to innovation and energy efficiency within the refrigerator industry.

Mr. Narasimhan Eswar's extensive experience, coupled with his educational background and leadership achievements, make him a highly suitable candidate for leading the Company.

2. Past remuneration

Not applicable as Mr. Eswar has been appointed as the Managing Director of the Company with effect from April 04, 2023.

3. Remuneration proposed

The details of his remuneration paid/payable for the financial year 2023-24 have been mentioned in the Corporate Governance Report. The approval of the Members is being sought for waiver of excess remuneration accrued to Mr. Narasimhan Eswar, Managing Director for the financial year 2023-24.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility the proposed remuneration is in line with the current remuneration structure of the industry.

5. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any

Mr. Eswar is not holding any shares of the Company. Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the Company or any Key Managerial Personnel or other Director of the Company.

III. Other information:

1. Reasons of loss or inadequate profits

On account of the RSUs granted, the remuneration paid/payable to Mr. Eswar in the financial year 2023-24 has exceeded 5% of the net profits calculated as per Section 198 of the Companies Act, 2013 ("Act"). Members to note that the Company has net profits calculated as per Section 198 of the Act.

2. Steps taken or proposed to be taken for improvement

On account of the RSUs granted, the remuneration paid/payable to Mr. Eswar in the financial year 2023-24 has exceeded 5% of the net profits calculated as per Section 198 of the Act. Members to note that the Company has net profits calculated as per Section 198 of the Act.

3. Expected increase in productivity and profits in measurable terms

Not Applicable as the Company has net profits calculated as per Section 198 of the Act. The management had in the last quarter of the financial year at Earnings Conference Call extensively outlined the Company's long-term vision, strategy, and the measures being implemented to foster growth. The details can be accessed at www.whirlpoolindia.com.

IV Other Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Act, are disclosed in the Corporate Governance Report to the extent applicable.

ANNEXURE - A TO NOTICE**Profile of Mr. Arumalla Hari Bhavanarayana Reddy** (pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard - 2 issued by Institute of Company Secretaries of India)

Name of the Director	Mr. Arumalla Hari Bhavanarayana Reddy
Director Identification Number	08060227
Age	59 Years
Nationality	Indian
Qualification(s)	Mr. Reddy holds a B.Tech Degree in Mechanical Engineering from Nagarjuna University, AP and a post graduate degree in Tool, Die and Mould Design from CITD, Hyderabad.
Date of First Appointment on Board	02 nd February, 2018
Shareholding in Whirlpool of India Ltd.	1 share
Brief Profile, experience and expertise of the Director(s)	Mr. Reddy has been on the Board of the Company since February, 2018 and has served for more than 30 years at Whirlpool in various roles including Tool Design, Process Engineering, Project Management, Product Development, Innovation and Plant Operations. He has a rich experience of more than three decades in the home appliance industry.
Terms and conditions of re-appointment	To retire by rotation
Details of remuneration sought to be paid	As may be decided by the Nomination and Remuneration Committee of the Company which shall be within the limits approved by the shareholders.
Details of remuneration last drawn	Please refer Corporate Governance Report which is Annexure - A to Director's Report
List of Directorships held in other companies	NIL
Memberships/Chairmanships of Committees of the Board	Whirlpool of India Limited <ul style="list-style-type: none"> • Member of Risk Management Committee • Member of Executive Committee
Details of Board/Committee Meetings attended by the director(s) during the year	Please refer Corporate Governance Report which is Annexure - A to Director's Report
Resignation from listed entities in the past three years	None
Inter-se relationship between the Board members	None

ANNEXURE-B TO NOTICE**Profile of Mr. Anuj Lal** (pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard - 2 issued by Institute of Company Secretaries of India)

Name of the Director	Mr. Anuj Lal
Director Identification Number	09308110
Age	56 Years
Nationality	Indian
Qualification(s)	Mr. Anuj Lal holds a B.Tech Degree in Chemical Engineering from IIT Kharagpur
Date of First Appointment on Board	Not Applicable
Shareholding in Whirlpool of India Ltd.	Nil
Brief Profile, experience and expertise of the Director(s)	Mr. Anuj Lal joined the Company in December 2023 from Procter & Gamble ("P&G"). During his tenure at P&G he has played an essential role in transformation of complex businesses and driving growth across the supply chain in India and abroad. He has an overall experience of more than 30 years in supply chain management, manufacturing efficiencies and leading transformational strategic projects.
Terms and conditions of appointment	Refer explanatory statement of Resolution No. 6 and 7
Details of remuneration sought to be paid	Refer explanatory statement of Resolution No. 6 and 7
Details of remuneration last drawn	Not Applicable
List of Directorships held in other companies	NIL
Memberships/Chairmanships of Committees of the Board	NIL
Details of Board/Committee Meetings attended by the director(s) during the year	Not Applicable
Resignation from listed entities in the past three years	None
Inter-se relationship between the Board members	None

COMMUNICATION TO SHAREHOLDERS ON TAX DEDUCTED AT SOURCE (TDS) FOR DIVIDEND DISTRIBUTION

The Members are informed that in accordance with the provisions of the Income Tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them for the FY 2024-25 does not exceed INR 5,000/-, subject to availability of a valid PAN.

Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature] ("KYC Details"), shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

Further, except for shares under folios held in physical form, where KYC details are not updated, in the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible.

Members are requested to take note of the below TDS provisions and information/documents required to be submitted by them for claiming TDS exemption.

PART A: Applicability of TDS rates and documents required for relevant category of Members:

I. RESIDENT MEMBERS:

Category of Member	TDS rate	Exemption applicability/ Documentation requirement
Any resident member with PAN No.	10%	<p>If PAN is registered with the Company or valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961). No deduction of taxes in the following cases -</p> <ol style="list-style-type: none"> If dividend income to a resident Individual Member during FY 2024-25 does not exceed INR 5,000/- from the Company, subject to availability of a valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961); If the member is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same. Any resident member who is not able to produce a valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961), applicable TDS shall be deducted.

Category of Member	TDS rate	Exemption applicability/ Documentation requirement
Resident individuals submitting Form 15G/ 15H	NIL	Members providing Form 15G (applicable to individuals below 60 years) / Form 15H (applicable to an individual above the age of 60 years) - on fulfillment of prescribed conditions along with self-attested copy of PAN card. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfill the requirement of law.
Insurance Companies: Public & Other Insurance Companies	NIL	A declaration that it has a full beneficial interest with respect to the shares owned by it along with valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) and a self-attested copy of a valid IRDAI registration certificate also needs to be submitted.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	NIL	Self-declaration specifying the specific Central Act under which such corporation is established and that its income is exempt under the provisions of IT Act along with a self-attested copy of the valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) card and registration certificate
Mutual Funds	NIL	Self-declaration that not covered under Section 10 (23D) of the IT Act along with a self-attested copy of valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) card and copy of SEBI registration certificate
Alternate Investment Fund established or incorporated in India	NIL	Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) card and SEBI registration certificate.
Other resident members without registration of PAN or having Invalid PAN	20%	Update the valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) if not already done with depositories (in case of shares held in Demat mode) and with the Company's RTA (in case of shares held in physical mode).

Please note the following:

- Every Member whose dividend is above the threshold of INR 5,000/- has to submit a declaration confirming filing of their ITR for the last (previous) year (FY 2023-24) immediately preceding the financial year (FY 2024-25) in which tax is required to be deducted along with submission of above mentioned documents for claiming TDS exemption.
- Recording of the valid Permanent Account Number (PAN) (Subject to compliance under section 206AB of the Income Tax Act, 1961) for the registered Folio/DP Id-Client Id is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 206AA of the IT Act.
- Members holding shares under multiple accounts under different status/category with single PAN, may note that, higher of the tax as applicable to the status in which shares held under a valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) will be considered on their entire holding in different accounts.

- d) Members are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative / invalid (subject to compliance under section 206AB of the Income Tax Act, 1961) and, in such scenario too, tax shall be deducted at higher rate of 20%.

II. NON-RESIDENT MEMBERS:

Category of member	TDS rate	Exemption applicability/ Documentation requirement
Any Non-resident member, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20%/Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	<p>Non-resident members may opt for tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for TDS on submission of the following documents to the Company:</p> <ol style="list-style-type: none"> 1. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2024-25 or calendar year 2024), valid as on the AGM date obtained from the tax authorities of the country of which the member is resident. 2. Self-declaration in Form 10F (it should be noted that vide notification number 03/2022 issued by the CBDT, it has been mandated to issue Form 10F electronically for it to be considered valid); 3. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2024-25 or calendar year 2024) <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the tax documents submitted by the non-resident member and are in accordance with the provisions of the Income Tax Act, 1961.</p>
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Category of member	TDS rate	Exemption applicability/ Documentation requirement
Non-resident member who is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the IT Act or whose country of residence is not notified	30% or at the rate specified in the relevant provision of the Income Tax Act, 1961 or at the rates in force, whichever is higher, from the dividend payable to such member in accordance with Section 94A of the Income Tax Act, 1961	NA

Please note the following:

The members holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

PART B: General information for members:

1. The Members are requested to submit the required documents (duly completed, signed and scanned) at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> as per their relevant category at the earliest on or before July 31, 2024. To ensure that TDS determination is done appropriately, Members should submit all required documents and declarations, as mentioned above, at the given link only and documents (if any) sent to any other email address will not be considered.
2. Please note that the documents sent by any body corporate (companies/firms/foreign institutional investors etc.) should be on their letterhead. Also, the documents submitted should be valid as on the cut off-date.
3. Members may note that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt, or insufficiency of the aforementioned details / documents from you till close of business hours on July 31, 2024, an option will be available to Members to file the Income Tax Return (ITR) and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.
4. The Company shall be sending the TDS certificate (subsequent to e-filing of TDS returns for the quarter ending 30th September, 2024 and once available on the TRACES portal) in respect of tax deducted to its Members after payment of dividend. Alternatively, the Members can also check Form 26AS from their e-filing accounts at <https://incometaxindiaefiling.gov.in>.
5. In the event of any income tax demand (including interest, penalty etc.) arising from a misrepresentation, inaccuracy or omission of information provided/to be provided by the Member, such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and cooperation in any appellate proceedings.
6. Members are also informed that the Finance Act, 2021, has inter-alia inserted the provisions of Section 206AB of the IT Act with effect from July 1, 2021. Pursuant to the provisions of Section 206AB of the IT

Act, the Company is required to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

- i. At twice the rate specified in the relevant provision of the IT Act; or
- ii. At twice the rates or rates in force; or
- iii. At the rate of 5%

The 'specified person' defined in the said section means a person who has:

- a. not filed return of income for the assessment year relevant to the previous year (FY 2023-24) immediately preceding the financial year (FY 2024-25) in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired; and
- b. the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand (INR 50,000/-) or more in the said previous year.

However, the non-resident members who do not have the permanent establishment in India are excluded from the scope of a specified person.

Accordingly, for deduction of TDS at the rate of 10%, the members have to ensure that their Income Tax Returns (ITRs) for the previous year (FY 2023-24) have been filed. In this regard, the Members are informed that in terms of Circular No. 10 of 2022 issued by Ministry of Finance, a functionality **"Compliance Check for section 206AB and 206CCA" ("functionality")** has been introduced for deductors to verify the status of ITRs from PAN of deductee. Therefore, the Company will be verifying the status of ITRs of its Members through this functionality and will be deducting TDS accordingly.

7. Application of TDS rate is subject to necessary due diligence and verification by the Company of the Member details as available in Register of Members/Register of Beneficial Ownership as on the cut-off date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
8. Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law/DTAA for TDS.
9. Any queries in this regard should be addressed to our RTA at their email address: delhi@linkintime.co.in.

Disclaimer: This communication is not to be treated as advice from the Company or its affiliates or RTA i.e., Link Intime India Private Limited. Members should obtain tax advice related to their tax matters from a tax professional.