Whirlpool CORPORATION

WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)
CORPORATE OFFICE : PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (HARYANA), INDIA TEL. : (91) 124-4591300 FAX : (91) 124-4591301
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE-412 220 TEL. : (91) 2138-660100 FAX : (91) 2138-232376
Website : www.whirlpoolindia.com, E-mail : info_india@whirlpool.com

14th August, 2025

The Manager **Listing Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001 **Scrip Code: 500238**	The Manager **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 **Symbol: WHIRLPOOL**

Sub: Annual Report for the financial year ended 31st March, 2025

Dear Sir,

This is in furtherance to our intimation dated 01st August, 2025 wherein the Company had informed that the 64th Annual General Meeting (64th AGM) of the Company is scheduled to be held on Friday, 12th September, 2025 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 64th AGM for the financial year 2024-25, which is being sent through electronic mode to the Members.

The above is for your information and necessary records.

Thanking you

Yours faithfully,

For Whirlpool of India Limited

Sweta Srivastava Digitally signed by Sweta Srivastava Date: 2025.08.14 13:37:30 +05'30'

Sweta Srivastava
Company Secretary & Compliance Officer
Plot No. 40, Sector 44
Gurugram, Haryana - 122002

Encl.: as above

2024-25 ANNUAL REPORT

Whirlpool

Whirlpool of India Limited

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 is witness of Whirlpool's commitment to provide its consumer with best in class solutions. Additional information about the Company can be found on www.whirlpoolindia.com.

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 and Diversity, One Whirlpool, Spirit of Winning.

Whirlpool Corporation (NYSE: WHR) is a leading home appliance Company, in constant pursuit of improving life at home. 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 2024, it has reported approximately $17 billion in annual sales, 44,000 employees and 40 manufacturing and technology research centers. Additional information can be found at Whirlpoolcorp.com.

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MESSAGE TO SHAREHOLDERS

ARVIND UPPAL
Chairman

In FY 2024-25, I am glad to announce that Whirlpool India created its path of profitable growth as promised earlier. Notwithstanding the subdued industry growth, pricing pressures, and fluctuating foreign exchange rates, the Company's consolidated revenue grew by 16%, and profitability witnessed a substantial increase of 61.7% (profit after tax) compared to the preceding fiscal year which is truly a very strong performance. All operating metrics of the Company showed a very significant improvement including market shares, demand forecasting, inventory management, net working capital and many other areas.

These commendable achievements are a direct consequence of the unwavering dedication exhibited by the entire organization in meticulously executing the strategic imperatives, which are focused on championing consumer understanding, pioneering product innovation, achieving operational excellence, driving premiumization, and fostering cost efficiency. The Company's leadership worked seamlessly with the Board and adeptly navigated the organization through the challenges, judiciously capitalizing on profitable, market share opportunities. Their steadfast commitment and foresight have been instrumental in sustaining our growth trajectory.

Looking ahead, I harbor strong optimism regarding the sustained momentum of our enterprise as we diligently continue to execute our strategic imperatives with unrelenting efficiency. The Company remains resolutely committed to fostering sustainable, profitable growth, thereby consistently delivering augmented value to both our esteemed shareholders and stakeholders.

ARVIND UPPAL
Chairman

A LETTER TO SHAREHOLDERS

NARASIMHAN ESWAR
Managing Director

Dear Shareholders,

It is with immense pleasure that I present the Annual Report of Whirlpool of India Limited for the fiscal year 2024-25. I wish to express my sincere gratitude for your continued support and unwavering trust in our organization.

Reflecting on the past year, we successfully sustained our growth momentum from the latter half of the preceding fiscal period, achieving strong double-digit growth in both revenue and profitability during this fiscal year with profitability growing, as promised, very strongly ahead of revenue growth. The industry, however, continued to contend with subdued demand, intense competitive pressures, frequent and significant regulatory changes and volatility in foreign exchange rates. We navigated these challenging dynamics with considerable resilience. Looking forward, I am confident that our meticulously crafted strategic imperatives and our relentless drive on our operational priorities will enable us to persist on the established growth trajectory, delivering both enhanced net sales and expanded profitability.

During fiscal year 2024-25, the consumer durables industry experienced single-digit growth, primarily propelled by a warm summer that stimulated demand for Air Conditioners and Refrigerators whereas the other three quarters exhibited very modest growth. The industry sustained a trajectory of elevated growth within premium categories and segments, as has been the case for a few years now. This period also witnessed the ongoing implementation of regulatory changes, with an expanded range of components falling under the purview of Quality Control Order (QCO) norms. While adherence to these standards necessitated significant investments, these initiatives are broadly anticipated to elevate industry benchmarks in India and align with our objective to produce world-class products under the Make-in-India program.

Despite the subdued industry growth, the financial performance of your Company was commendable, characterized by double-digit revenue growth attributed to significant market share improvement in a profitable way and the success of the P4G (Productivity for Growth) profit improvement program. Consolidated total income for FY 2024-25 increased by approximately 16% compared to the preceding year, and consolidated profit before tax (after exceptional items) rose by 59.5% year-over-year. This success, achieved amidst intense competition and a subdued industry growth environment, stands as a testament to the clarity of the strategic imperatives and their exceptional execution, which was delivered through the focus and dedication of our employees, whose commitment to the “Whirlpool spirit of winning” continues to propel your Company forward.

A word on our market shares would be appropriate here. In the last 18 months and especially so in the last 12 months, your Company has lived up to the promise made to you earlier about driving profitable market share growth. Our market shares have improved substantially not only overall but in every single major category we play in including Direct Cool refrigerators, Frost Free refrigerators, fully automatic washing machines, semi automatic washing machines, front load washing machines and air conditioners. Verily, a major proportion of our revenue growth in the last 12 months has come from market share growth and not just market growth. This not only highlights the exceptionally competitive and match-winning nature of strategy and execution we have delivered as an organization but also the fact that the Whirlpool brand and its momentum is very much back to where it belongs - well ensconced again in the pantheon of very well recognised, loved and desired consumer brands in India.

As I alluded to earlier, demand for premium, feature-rich large appliances is steadily increasing due to fast-paced lifestyles, paucity of space & time, increasing comfort with technology and evolving preferences. The emergence of new technologies and sustainable features will be important growth drivers in the time to come. This bodes well for us as our focus on innovation backed by relevant consumer insights, has enhanced the prominence of our premium product portfolio.

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

In high capacity refrigerators, the consumer seeks the convenience and extra flexibility that “Convertibility” offers. However, in keeping with their time-pressed lifestyles they seek this convenience at the touch of a button. With this consumer insight, we upgraded the claim in our high capacity Intellifresh Pro series of frost-free refrigerators to **“India’s Fastest Convertible* Refrigerator”** demonstrating our product superiority. This range is powered by the 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 over 10 minutes - a remarkable feat achieved by your Company’s engineers.

For the second time single door refrigerator shopper who is looking to upgrade to a slightly larger capacity single door, the hassle of defrosting and cleaning up is one of their biggest pain points. With this consumer insight in mind, we focussed on successfully scaling up our VitaMagic & IceMagic ProPlus range of single door refrigerators with their much vaunted “auto defrost” feature. These ranges powered by **6th Sense IntelliFrost** Technology* defrost intelligently for a hassle free experience.

Further, in keeping with the changing aspirations of our consumers, we also expanded our glass door range in both Frost Free and Single door refrigerators with the launch of the **Kalakriti** range - inspired by traditional Indian art forms.

We continued to scale up our 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.* 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.

Semi-automatic washing machine users have long struggled with the issue of residual washing powder detergent on the clothes leading to detergent patches. We scaled up the innovative, patent-pending **Dynamix Technology*** across our semi automatic washing machine range. The Dynamix detergent dispenser, vigorously mixes detergent and water, preventing any coagulation during the wash cycle, resulting in **Zero Detergent patches**.* We are particularly proud that this initiative was conceptualised from local consumer insights unique to India and designed and developed for India by our Indian engineering team. Given the terrific build quality and engineering we have on our semis, we continue to offer an industry leading 4 year warranty on our semi-automatic washers.

With the increase in temperatures and the rising demand for comfort at home, the penetration of air conditioners is expected to continue to increase at a fast pace. Likewise as disposable incomes increase, more air conditioners will be purchased by households as well. In line with this changing trend, we continue to expand our presence in the category with the launch of a new range of ACs powered by the 6th Sense IntelliCool Technology.

Achieving excellence in execution is another key strategic imperative for the Company. We continue to make significant strategic, proven ROI investments across the organization to strengthen our journey towards excellence. We continue to invest in retail executives who are our marketing ambassadors and are charted to drive demand and brand equity. We have changed the sales incentive structures for the entire sales and service frontline organization to focus more on local business delivery, prioritising total value growth at branch level as well as premiumisation through mix drive, which is a major departure from how we operated for over thirty years. We have also invested, after several years, in “feet on street” to drive distribution much harder especially in smaller towns. Further, we have started investing judiciously in above-the-line programs driving our product superiority. Lastly, we have started to develop significant external partnerships to derive mutual benefits at synergic cost or investment levels. These changes have set the foundation for driving our business transformation and will bear fruit for years to come.

During the fiscal 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 one of our plants has achieved the Silver level in the WCM journey while the others are at the Bronze level. This reflects our 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 are also happy to report that our winning ways have not come at the expense of working capital, therefore reflective of an organization which has become inherently more effective and efficient. Our working capital productivity has predominantly come via significant reduction in inventories driven by leadership focus on improving demand planning accuracy, dedicating time and effort to successfully solve slow moving inventory challenges as well as streamlining the number of SKUs we go to market with while delivering strong volume and value business growth.

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.

Our subsidiary Elica PB Whirlpool India continues to be one of the leaders in the cooking appliances segment. Elica PB Whirlpool's reputation for market leading, innovative local manufacturing and a robust distribution network have helped solidify its market position in a sluggish market environment for such appliances which has also witnessed massive, new competitive entries in the last 18 months. With our relentless focus on quality, cutting-edge innovation, and potential calibrated investments in brand building and operational excellence, we are well-positioned for good growth in the coming years in what we think will be a fast growing category in years to come. During the financial year, Elica PB Whirlpool

cooking business, with its excellent profit margin structure, contributed well to the overall positive performance of the Company.

Our employees are a critical cog 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.

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. Our social responsibility initiatives are aimed at benefiting our communities and society at large.

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

**Terms & conditions apply.*

OUR FINANCIAL POSITION

ADITYA JAIN
Chief Financial Officer

It is with great pleasure that I share with you an overview of our financial performance for the recent period. We are proud to report that our Company has achieved strong results, marked by consistent revenue growth, improved profitability, and continued financial discipline. These outcomes are a testament to the hard work of our teams, the resilience of our business model, and the strategic choices we have made across the organization.

During this FY 2024-25, we saw meaningful progress across all key financial metrics. Consolidated revenue from operations grew by a robust 16% year-on-year, with double-digit revenue growth recorded across all four quarters of the financial year.

At the same time, we delivered significant improvements in operating efficiency, resulting in strong profit growth. The consolidated profit before tax (before exceptional items) for FY 2024-25 increased by 48% over the previous year and consolidated Profit Before Tax(PBT) (before exceptional items) margins improved to 6.1%, up from 4.8% in previous year. The consolidated Profit After Tax(PAT) for FY 2024-25 increased by 62% over the previous year and consolidated PAT margins improved to 4.6%, up from 3.3% in previous year. This was after accounting for provision of additional price upcharge of ₹41 Cr vs last year on account of new E-Waste regulations.

A key driver of our financial performance has been our ongoing focus on executional excellence, expanding retail executive presence, a high-ROI initiative, and tactical pricing adjustments to remain competitive. Product innovation remained a strategic priority, resulting in several key launches across the product portfolio. The improvement in profits was driven by strong revenue growth, productivity led gross margin improvement and premiumisation of product mix. Our cost productivity program continues to yield substantial benefits across the P&L, with material costs reduced by 1%, despite absorbing regulatory cost increases.

Elica PB Whirlpool achieved high single-digit volume growth and maintained robust profitability, delivering a strong Profit Before Tax (PBT) margin of 15.7%, underscoring continued operational efficiency and cost management.

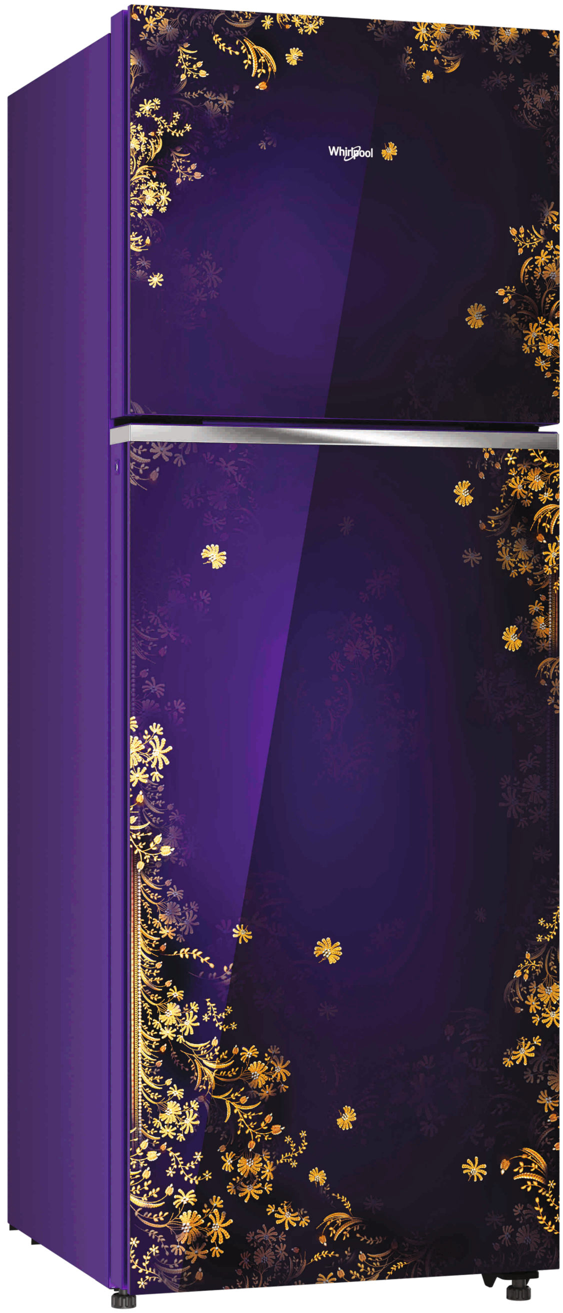
Your Company remains committed to fund innovation and growth for the future as demonstrated by our investment of ₹120 Cr in capital expenditures and ₹52.85 Cr in research and development on a consolidated basis during the year 2024-25.

Our balance sheet remains healthy and well-positioned to support both current operations and future investments. We maintained a strong liquidity position and generated consolidated cash flow from operations of ₹571 Cr, enabling us to reinvest in high-return opportunities, pursue strategic initiatives, and return value to shareholders through dividends.

Looking ahead, we remain focused on executing our strategic priorities with rigor and discipline. We will continue to invest in areas that drive long-term value, while maintaining a strong emphasis on financial stewardship, risk management, and transparency.

On behalf of the team, I want to thank you—our shareholders—for your ongoing confidence and support. We are committed to delivering sustainable financial performance and maximizing shareholder value over the long term.

ADITYA JAIN
Chief Financial Officer



CARING FOR OUR CONSUMERS

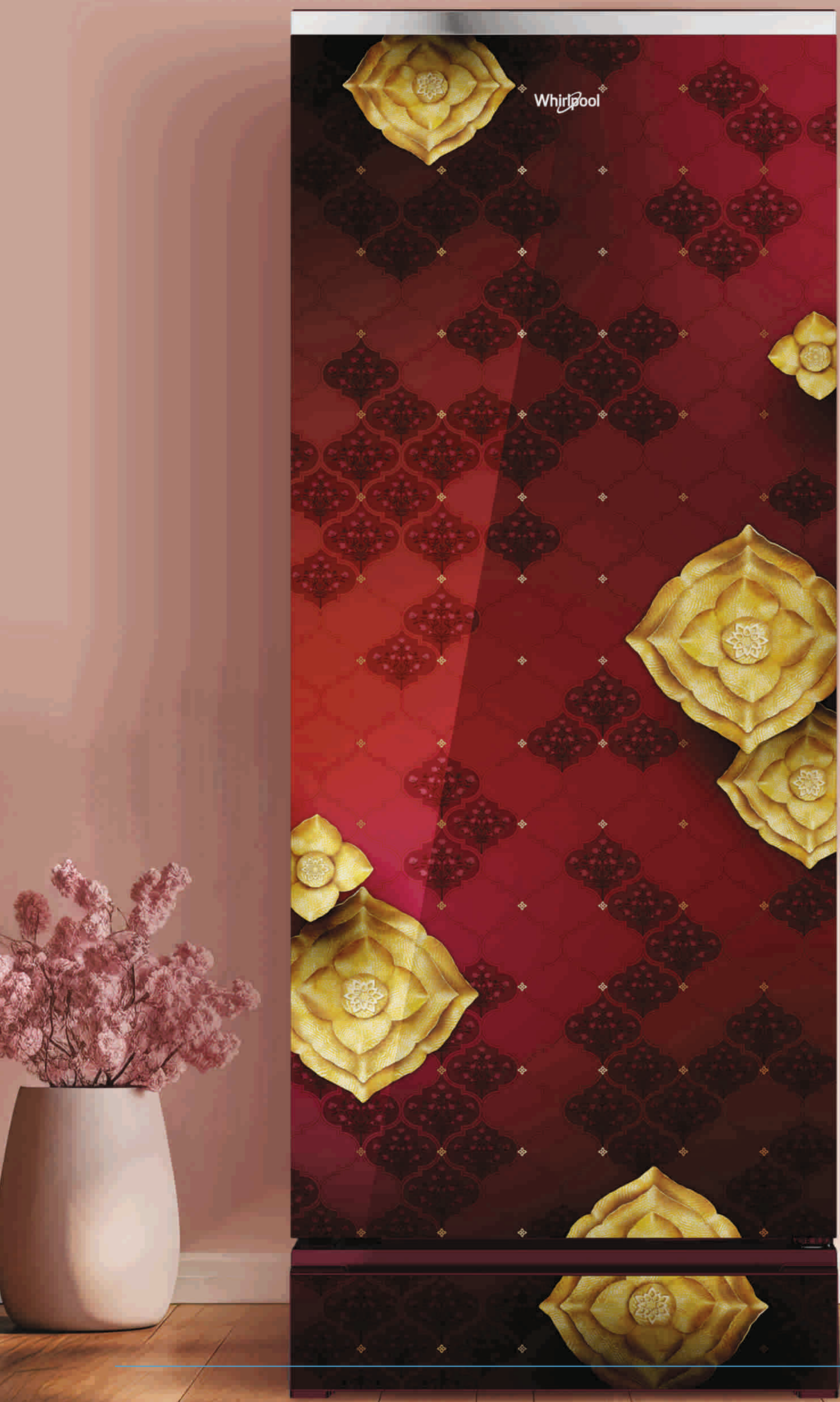
Whirlpool has a long history of cutting edge, consumer relevant innovations. With over 30 years of understanding the unique needs of Indian consumers, we build reliable, efficient appliances with intuitive technologies and innovative features that improve home life.

In 2024-25, we unveiled a range of new products, showcasing cutting-edge technologies and modern designs, specifically catering to the evolving aspirations of the Indian consumer. We also remained committed to our core offerings, enhancing them with thoughtful refreshes and feature upgrades to continuously meet evolving consumer demands.

INTELLIFRESH PRO TOP MOUNT RANGE

Built for the Indian consumer’s evolving aspirations and needs, the IntelliFresh Pro Top Mount range is **India's fastest convertible* refrigerator**, allowing you to transform the freezer into a fridge in just over 10 minutes! With 10-in-1 Convertible modes, the range offers unparalleled flexibility to adapt the refrigerator to the consumer’s changing needs. These refrigerators are designed to keep fruits and vegetables fresh for up to 15 days# in both fridge and freezer and offer up to 2X longer vitamin preservation^ .

*External lab results for conversion of freezer compartment to fresh food compartment in select models under standard testing conditions. Tested against leading brands in this segment by market share for the year 2024. ^Results based on external lab tests done on select 2023 models vs. old models in this range under specific conditions & may vary depending on test conditions. TESTED FOR VITAMIN C. #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.



KALAKRITI RANGE OF GLASS DOOR REFRIGERATORS

The "Kalakriti" range of frost free and single door refrigerators is crafted for today's homes that seek a blend of tradition with contemporary sophistication, making every refrigerator a canvas of pride. Designs inspired by India's traditional art, architecture and vibrant colours, the Kalakriti range is a celebration of our rich cultural heritage.

VITAMAGIC SINGLE DOOR REFRIGERATORS

Built to address the single biggest pain point for a single door refrigerator user, the VitaMagic range is powered by our unique Intellifrost Technology. This innovation eliminates the hassle of manual defrosting and precisely manages internal temperature and humidity, ensuring your vegetables stays fresh for up to 12 days*. We expanded this technology to a larger part of the single door portfolio.

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

FRONT LOAD WASHING MACHINE

We continue to expand our presence in the fast growing front load washing machine segment with the XpertCare range of Front Load washing machines. Powered by the Ozone Air Refresh technology, this range allows clothes to be refreshed without the need for detergent or even water*.

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

AWARD WINNING TOP LOAD RANGE

The BloomWash Pro range, a state-of-the-art and IF Award-winning innovation continues to anchor our presence in the fully automatic Top Load washing machines. The newly designed hexa bloom impeller with 6 vanes, washes clothes in a unique 360° blooming wash motion. This makes clothes rub against each other ensuring superior cleaning results with minimizing fabric abrasion. This range removes up to 50 tough stains*^.

*Results based on lab tests conducted on select Whirlpool models under standard test conditions and may vary depending on testing conditions. ^ Results of internal lab Test on identified stains washed within 48 hours."

ACE XL
SEMI AUTOMATIC RANGE

Built on the consumer insight that most semi automatic washing machine users are frustrated by detergent patches left behind on their garments, the new ACE XL series of semi-automatic washing machines are powered by ground-breaking, patent-pending Dynamix Technology*. It is powered by a dynamo that vigorously mixes detergent and water from the outset, effectively preventing any detergent coagulation throughout the wash cycle. This innovation ensures Zero Detergent Patches*, a truly significant leap forward.

*Results based on internal lab tests done on select Ace XL with detergent dispenser models under standard conditions and may vary depending on testing conditions. Creative visualization.

AIR CONDITIONERS RANGE

We continue to expand our presence in the fast growing air conditioner category. Our ACs are powered by the next-generation 6th Sense Intellicool technology. With advanced sensors, this innovative technology intelligently detects changes in temperature and humidity levels, automatically adjusting settings to ensure continuous user comfort throughout the day.

"Silver Qualification" on WCM awarded to Pune Plant.

OUR PRODUCTS AND OPERATIONS

Whirlpool's Manufacturing operations exemplifies the culmination of strategic planning, efficient execution, and continuous improvement. Our plant operations leverage advanced technologies to optimize resources, and foster a culture of quality and innovation to deliver high-quality products consistently. We have streamlined operations, reduced waste, and enhanced productivity, to meet customer demands effectively. This pursuit of excellence not only drives business growth but also ensures sustainable and long-term success in an ever-evolving industrial landscape.

World Class Manufacturing (WCM), is a cornerstone strategy for our Manufacturing operations. It is a rigorous and comprehensive methodology aimed at enhancing productivity and quality while systematically reducing losses within production systems.

A major milestone was achieved as our Pune plant progressed to the Silver level qualification on its World-Class Manufacturing journey. The audit of our Pune manufacturing plant was conducted by International experts on WCM methodology. After a rigorous assessment, they have certified that the Pune plant had progressed to higher level of : "Silver performance" from its previous level of bronze.

WE CARE

The "We Care" Environment, Health, Safety, and Sustainability (EHSS) Management System serves as the foundational framework for maintaining a safe workplace, protecting the environment, and promoting sustainable practices across our operations. This system empowers both our business and employees to act responsibly, safely and to take care of the environment. The success of this system relies on the shared commitment of every Whirlpool employee.

Waste Management

Our E-waste and plastic waste management program focuses on responsible disposal. We collaborate with authorized recyclers for plastic and end-of-life electronic waste. Waste generated from our plants, including plastics and E-waste, is disposed of through authorized recyclers. Hazardous waste is directed to Authorized TSDF sites, and all other wastes are managed according to regulatory requirements.

Responsible Sourcing

Our capacity to supply high-quality products responsibly and sustainably is directly impacted by the behavior of our suppliers, and our Supplier Code of Conduct (SCoC) makes sure that our suppliers share our values and uphold our exacting standards. Our proactive auditing procedure assists in verifying that suppliers follow our guidelines. We are able to promptly detect problems and offer corrective assistance when they occur. We also deploy Third Party Due Diligence (TPDD) screening through external, independent third parties. This adds an extra layer of scrutiny and can uncover risks or issues that might not be apparent through direct SCoC audits alone.

The Company is actively and systematically verifying compliance through a combination of internal audits, external screenings, and specialized programs like conflict minerals tracking committing to ethical and responsible sourcing.

54,930 MT
E-waste recycled

5,248 MT
Plastic packaging waste recycled

90%
of input material sourced sustainabily

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 programs related to training and development for our employees.

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 inhouse developed and delivered Women's acceleration program, "Empower", is designed to help women unlock their full potential by fostering self-awareness, reflecting on personal challenges, exploring core values, and embracing their strengths and vulnerabilities. Based on the positive feedback received from the participants, we expanded the coverage for this program this year. We also launched Growing Together - "Mentoring for Women" with an objective to foster meaningful, synergetic conversations by creating a supportive environment where mentees can learn, grow, and thrive under the guidance of experienced professionals.

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. Our 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. To ensure we embed the leadership model in our day to day life, we also embarked on a journey to cover our employees through the model facilitated by Senior Leaders. The Senior Leaders of the Company shared examples of how they personally role model these behaviours.

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. We also launched Career Craft which was designed to equip employees with visibility of different roles and skills to pursue aspirational career paths within Whirlpool.

OUR COMMUNITIES

The water levels globally are depleting due to factors like population growth, rapid economic development, urbanization, and climate change, creating a strain on natural water resources. Committed to sustainable and inclusive development, your Company aims to enhance stakeholder value by leveraging local community resources. This year, our CSR strategy was revamped and after a long focus on Skill development for over a decade, it has this year launched its Ongoing **Water Project** across all its factories and Corporate office and implemented various initiatives through CSR partners. As part of this Project, the Company has aimed to conserve water and encourage its sustainable usage. Our prioritization is towards optimum utilisation of water, efficient usage, treating waste water responsibly, restoring fresh water sources, and replenishing more water than we consume in our manufacturing processes.

Our Water Initiatives

Rainwater harvesting	Recharge structures	Lake and Pond rejuvenation

Pond rejuvenation at Mehchana, Gurugram

GURUGRAM

As part of this Water Project, the Company commenced the rejuvenation of two ponds at Gurugram District. Through percolation tanks and desilting of ponds the initiative is aimed towards recharging the ground water.

PUNE

The Company launched its Water Project in the Shirur District under which various water initiatives like construction of groundwater recharge structures and rain water harvesting for conservation of rainwater at 12 schools, repair of 6 defunct water structures, training to more than 110 farmers on drip irrigation were implemented across the District.

Construction of cement Nala Bund at Thakarwadi, Pune

Rainwater harvesting at school in Karnera, Faridabad

FARIDABAD

At Ballabhgarh District, the Company constructed rainwater harvesting structures for conservation of rainwater at 4 schools.

PUDUCHERRY

The Company initiated water body rejuvenation initiatives and rainwater harvesting at 7 schools. After baseline assessment across seven villages and through campaign awareness sessions, the local communities were apprised of the water conservation and sustainability benefits.

Rainwater harvesting at school in Thirubhuvanai, Puducherry

11,000+ beneficiaries

~150,000 KL targeted water conservation

6 water bodies rejuvenated

23 recharge and rainwater harvesting structures

Ethics & Compliance training at Faridabad factory

OUR ETHICS AND COMPLIANCE

At Whirlpool, the ethics and compliance culture is the collective commitment of an organization to operate with integrity, transparency, and accountability. It fosters an environment where employees feel empowered to do the right thing, speak up about concerns, and are confident that unethical behaviour has zero tolerance. Whirlpool's long-standing commitment to the highest standards of ethical and legal conduct and sustainable operations has allowed your Company to stand the test of time and continue to create shareholder value.

Our Integrity Manual (Code of Ethics) guides our culture of integrity. All employees, including leadership, attend regular and engaging training programs. These training programs are essential to ensure all employees understand the organization's ethical standards, policies, and their individual responsibilities. The training is tailored to different roles and risks, using practical examples to illustrate ethical dilemmas and appropriate responses.

POSH training for female workers

By prioritizing ethical leadership, clear policies, continuous training, open communication, and consistent accountability, your Company strives to cultivate an environment where integrity thrives, protecting their value, fostering trust, and ensuring long-term success of the organization.

BOARD OF DIRECTORS AND KMPs

M M C M M

Mr. Arvind Uppal
Chairman and Independent Director
DIN: 00104992

C M M

Mr. Narasimhan Eswar
Managing Director
DIN: 08065594

M M

Mr. Anuj Lall
Executive Director
DIN: 09308110

M M M M M

Mr. Anil Berera
Non-Executive Director
DIN: 00306485

C M M M M

Ms. Harita Gupta
Independent Director
DIN: 01719806

M C M

Mr. Pradeep Jyoti Banerjee
Independent Director
DIN: 02985965

C M M C

Mr. Rahul Bhatnagar
Independent Director
DIN: 07268064

M

Mr. Aditya Jain
Chief Financial Officer

Ms. Roopali Singh*
Vice President - Legal and Company Secretary

Ms. Sweta Srivastava**
Company Secretary & Compliance Officer

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

Chairperson - (C) Member - (M)

** Ms. Roopali Singh, Vice President - Legal and Company Secretary resigned from the Company with effect from June 30, 2025.*
*** Ms. Sweta Srivastava was appointed as Company Secretary & Compliance Officer of the Company with effect from July 01, 2025.*

DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY OVERVIEW

India's economy has seen growth in the Financial Year 2024-25, owing to 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 witnessed inflationary pressures, fueled by volatile commodity prices and supply chain disruptions. Geopolitical tensions like continuation of the global conflicts in various geographies and global economic uncertainties on account of the tariff announcements further contributed to the complexity of the situation. These challenges are expected to continue into the next fiscal as well. The manufacturing sector's strong performance has played a major role in driving GDP growth for financial year 2024-25, boosting the overall economy. In addition, going forward, increased government tax breaks and other welfare benefits are expected to drive economic growth by boosting consumer spending.

INDUSTRY OVERVIEW

The refrigerator and washing machine industry is estimated to have grown mid single digit volumes in FY 2024-25, driven by a hotter than normal summer which fueled growth in refrigerators, and a stable economy. Air conditioners and frost free refrigerators which are low penetration categories grew at a double digit pace, while single door refrigerators and laundry sub-categories grew mid single digits. The focus on premium products - such as appliances with advanced technologies, larger capacities, and energy-efficient features - is propelling revenue growth for the industry.

This period also saw a continuation in regulatory changes especially on components as the country builds on its aspiration of Make-in-India for the world. This required detailed planning to ensure operational excellence and business continuity.

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, air conditioners, 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 with Strong Innovations**

  Whirlpool began with direct-cool refrigerators and semi-automatic washing machines, but over the years as the aspirations of the Indian consumers evolved, it expanded its product range to include premium frost-free refrigerators, top-load washing machines, air conditioners and microwave ovens. Recently, in the second half of 2022, the Company also began manufacturing front-load washing machines in India, thereby further widening its product portfolio. With a deep understanding of the Indian consumer, we have brought meaningful innovations alive - Auto Defrost in single door refrigerators, "Ozone Refresh" front load washers, Bloomwash top loaders and Dynamix Technology in semi-automatic washing machines for example amongst several other innovations.

- **Manufacturing Excellence and Innovation**

  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. 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**

  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 few 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.

- **Strong Brand Equity**

  Whirlpool over the years has built strong trust with both consumers and customers alike. Our consistent product quality, product lineup which has evolved with changing consumer preferences and strong brand image have resulted in the brand Whirlpool consistently featuring in top considered brands in the large appliances space.

Key Business Strategic Imperatives

Business Performance in FY 2024-25

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 cater to ever evolving consumer needs. Over the last 12 months, the Company has continued its focus 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 110+ 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 invested to increase its retail executive presence, launched new products, provided stronger warranties on some categories selectively, increased feet on street, adjusted pricing to stay competitive in the market and aggressively drove a cost takeout program while navigating significant regulatory changes in both components and finished products. These interventions together will ensure the Company's long-term competitiveness and set a strong foundation for future growth.

Based on the consumer pain point of formation of detergent patches on clothes, the Company launched the new ACE XL range of semi-automatic machines. Powered by the revolutionary Dynamix Detergent Dispenser Technology*, this range delivered the market-first benefit of 'Zero Detergent Patches'*.

In the refrigerator category, the Company reinforced its product leadership by upgrading the IntelliFresh Pro series of top-mount refrigerators with the performance superiority claim of "India's fastest convertible* refrigerator" which converts its freezer into a fridge in just about 10 minutes. This range with 10 different convertible modes offers consumers unmatched flexibility to meet their diverse storage needs.

To cater to the fast growing community of second time single door refrigerator buyers, the Company expanded its product portfolio with the extremely relevant "AutoDefrost" solution while continuously focusing on expanding its presence.

The Company introduced a new range of single door refrigerators with exquisite glass door designs. Inspired by the arts and crafts of Indian artisans, this range caters to the aspirational tastes of middle India.

For the modern Indian consumer who takes great pride in our traditions and heritage, the Company introduced "Kalakriti", a range of glass door designs in both the Frost Free and Single Door category.

In 2024-25, the Company strategically expanded the 3 star frost-free range and 5 star single door range, strengthening the premium portfolio with energy-efficient, high-performance models aligned with contemporary consumer expectations.

To expand its presence in the extremely competitive front load category, the Company launched a best in class 5 years comprehensive warranty on the range. Combined with innovations like Ozone Air Refresh Technology, 6th Sense Soft Move, and Steam Wash, this range stands out within the competitive set.

To showcase our superior stain fighting capability, the Company collaborated with Hindustan Unilever's Surf Excel to create a co-branded campaign.

The Company continued to elevate everyday comfort with the introduction of its 2025 range of Air Conditioners, aligned with its vision of delivering meaningful innovation through everyday care. Powered by 6th Sense Technology, the new range offers intelligent cooling at the press of a button—sensing and adapting to ambient conditions to deliver optimal comfort and enhanced user experience. Further strengthening its differentiated 3D Cool proposition, the Company unveiled a completely refreshed design language that seamlessly reflects the core philosophy of rapid and effective cooling. Equipped with uniquely designed 3D air vents, the new models ensure swift expulsion of hot air, enabling powerful cooling performance even at ambient temperatures as high as 55°C. The range also introduces the 3D Air System featuring three distinct air draft modes, allowing consumers to personalize their cooling experience based on varied comfort 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 enhancements have been made across the organization to accelerate our journey towards executional excellence and premiumization.

Investments were made to enhance both the quality and quantity of retail executives, use of generative artificial intelligence to improve hiring and scale up training, revamping of measurement systems along with a major re-engineering of Field Sales Rewards programs and focusing disproportionately on higher margin products to name a few. These changes have set a strong foundation for driving long term, profitable growth.

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.

Product interventions combined with a mindset of execution excellence have led to the Company growing market shares substantially in both refrigerators and laundry.

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, the Company's coordinated efforts led to a strong performance in FY 2024-25 while gaining market shares year on year in both refrigerators and washing machines. The Company delivered a 16% growth in topline while improving profitability by ~ 62%.

FINANCIAL OVERVIEW

Financial Results and State of Company's Affairs

(INR in Lacs)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	2024-25	2023-24	2024-25	2023-24
Total Income	759,416	648,477	811,016	699,359
Profit for the year after meeting all expenses but before exceptional items, interest and depreciation	64,884	46,425	74,111	56,679
Finance Cost	4,183	2,776	4,482	3,023
Depreciation and amortization	18,939	18,637	21,317	21,032
Profit before exceptional items, share of profit/(loss) of a Joint Ventures and associates and tax	41,762	25,012	48,312	32,624
Exceptional items Gain / (expense)	700	(1,891)	700	(1,891)
Share of profit/(loss) of joint ventures and associates	-	-	-	-
Profit before tax	42,462	23,121	49,012	30,733
Tax expenses	11,125	6,384	12,734	8,303
Profit after tax	31,337	16,737	36,278	22,430
Other comprehensive income/ (expense) (net)	147	(7)	140	(2)
Total Comprehensive Income	31,484	16,730	36,418	22,428

Financial Performance

Your Company delivered a strong financial performance in FY 2024–25, building on the growth momentum from the second half of the previous year. Consolidated revenue from operations grew by a robust 16% year-on-year, with double-digit revenue growth recorded across all four quarters of the financial year.

This performance stands out despite muted industry growth in both refrigerators and washers, which remained in the low- to mid-single digits. Our outperformance was driven by significant market share gains across all categories, along with accelerated growth in our premium product portfolio and air conditioner business.

Throughout the year, the Company took decisive actions to strengthen its market position. These included enhancing executional excellence, expanding retail executive presence and tactical pricing adjustments to remain competitive. Product innovation remained a strategic priority, resulting in several key launches including the revolutionary Dynamix Detergent Dispenser Technology in semi-automatic washers, upgraded IntelliFresh Pro series of top-mount refrigerators, featuring the performance-leading claim of "India's fastest convertible refrigerator", a new range of single-door refrigerators with exquisite glass door designs.

On the profitability front, the Company achieved outstanding results. The consolidated Profit Before Tax (PBT) (before exceptional items) for FY 2024-25 increased by 48% over the previous year and consolidated PBT (before exceptional items) margins improved to 6.1%, up from 4.8% in previous year. The consolidated Profit After Tax (PAT) for FY 2024-25 increased by 62% over the previous year and consolidated PAT margins improved to 4.6%, up from 3.3% in previous year. This was after accounting for provision of additional price upcharge of Rs. 41 Cr vs last year on account of new E-Waste regulations. The improvement in profits was fuelled by strong revenue growth, productivity led gross margin improvement and premiumisation of product mix. Our cost productivity program continues to yield substantial benefits across the P&L, with material costs reduced by 1%, despite absorbing regulatory cost increases.

We believe our ongoing focus on consumer insights, product innovation, execution excellence, premiumization, and cost productivity will provide a strong foundation for sustainable growth and enhanced market competitiveness.

Performance of Subsidiary

Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica PB Whirlpool") is the only subsidiary of the Company. During the current year, the Company has acquired additional shareholding of 9.56% in Elica PB Whirlpool taking its total shareholding to 96.81%. Elica PB Whirlpool is engaged in the business of manufacturing and distribution of kitchen appliances.

In FY 2024–25, Elica PB Whirlpool revenue growth was flat to last year while volume grew in single digit. Elica PB Whirlpool maintained robust profitability, delivering a strong Profit Before Tax (PBT) margin of 15.7%, underscoring continued operational efficiency and cost management.

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 2024-25, there was no amount proposed to be transferred to the Reserves.

Standalone Key Financial Ratios

Particulars	March 31, 2025	March 31, 2024
Debtor Turnover ratio	19.83	18.34
Inventory Turnover ratio	4.13	3.34
Interest coverage ratio	-	-
Current Ratio	2.01	2.17
Debt Equity Ratio*	0.08	0.07
Operating Profit margin	3.86	1.99
Net Profit Margin	4.22	2.64
Return on equity ratio	9.34	5.29

** For debt-equity ratio lease is considered as debt*

Outlook & Opportunities

The Company's strategic imperatives have been a key driver of the business results in FY 2024-25. 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. From our consumer interactions we also learnt that while consumers purchase a "convertible" frost free refrigerator, usage at home is low since conversion took hours. This insight has been used to upgrade our frost-free proposition to "India's fastest convertible refrigerator" which converts from freezer to fridge in just over 10 mins.
- **Product Leadership:** Through product leadership, the Company will continue to overdrive premiumization and bridge gaps in core product categories. Our consumer home visits have also shown us how proudly refrigerator owners showcase its presence in their living rooms leading us to develop a glass door range for single door refrigerators and expand the range in frost free to greater than 300L.
- **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 has a comprehensive Risk Management Framework to integrate risk management into daily operations. This includes established Business Risk Assessment procedures for self-evaluation of business risks, operational controls, and adherence to Corporate Policies. The risk assessment framework aims to offer guidance to the management in proactive thinking and value-added review to map and maintain an acceptable risk profile for the organisation as a whole. This is a continuous process that monitors the evolution of risks and the execution of mitigation plans. The risks evaluated by the Risk Management Committee are then presented to the Audit Committee and thereafter to the Board of Directors for assessing the effectiveness of the internal control and risk management system.

Post the Anticipated Sell Down announced by Whirlpool Corporation on January 30, 2025, the Company engaged renowned legal firm M/s. AZB & Partners to assist the Company in this connection. Additionally, the Board of Directors of the Company, have constituted a transition committee comprising of: (a) Mr. Rahul Bhatnagar, Independent Director - Chairman (b) Ms. Harita Gupta, Independent Director - Member (c) Mr. Anil Berera, Non-Executive Director - Member and (d) Mr. Narasimhan Eswar, Managing Director - Member to review, in consultation with the management team of the Company and the appointed legal and other advisors, the actions to be taken by the Company in its best interests, in the backdrop of this development, and make recommendations in this regard. The Transition Committee is actively reviewing significant aspects of the transition resulting from the Anticipated Sell Down and maintains close collaboration with the Management. Based on Whirlpool Corporation's current statement of intent and current available facts, the Management anticipates that the Anticipated Sell Down is unlikely to exert a material long-term impact on the Company's ability to continue as a going concern.

Risk and Mitigation Strategies

- **Transition Risk of IT Systems**

  The Company leveraged various tools, applications and infrastructure support given by Whirlpool Corporation. Now due to the proposed Anticipated Sell Down the Company will have to ensure that there is data segregation and limited accessibility and will have to build in proper firewalls to address this risk. The Company has done a detailed engagement with Whirlpool Corporation to identify such overlaps and de-entanglements along with external expertise, wherever required. Further, the

Company is also building on in-house competency and redesigning the IT organisation structure for seamless transition.

- **Increased Competition**

  Increased competition in the consumer durables sector, driven by new and expanding manufacturers, presents ongoing challenges. To stay competitive and maintain market presence, the Company maintains and cultivates strong relationships with key trade players. Leveraging its strong Indian brand reputation, the Company mitigates these risks by developing innovative products with competitive pricing and margins. Furthermore, the Company proactively manages and minimizes risk through accelerated product introductions, cost-cutting initiatives, and utilizing its extensive geographical footprint.

- **Access to Brand and Technology**

  The Company is reliant on Whirlpool Corporation for the brand name, intellectual property, and takes the needed Whirlpool Corporation's support for technology assistance, engineering assistance, innovation pipeline, product developments, improvements, product related regulatory changes, etc. Due to the Anticipated Sell Down the Company could potentially face in the future, if unaddressed, lesser visibility on new product developments/ innovations etc along with timely deployment and delivery of specific projects. In order to mitigate this risk, the Company's management is negotiating a long term Brand License Agreement (BLA), Technology License Agreement (TLA) & Transition Services Agreements (TSA) with Whirlpool Corporation to ensure that long term brand license is granted to the Company on reasonable terms, engineering support for current technology is maintained and Company continues to have access to relevant technology in the future. Further, all the negotiations are discussed with the Transition Committee of the Board before placing them before Whirlpool Corporation.

- **Emerging Product Regulations**

  The Company's operations are governed by numerous laws and regulations, potentially necessitating alterations to production methods, product lines, or the implementation of expensive compliance strategies. To mitigate compliance-related risks, the Product Organisation diligently tracks these regulations and implements proactive, cost-efficient adaptations to regulatory changes. Further, the Company will continue to implement structures and standardized processes for proactive monitoring and implementation of regulatory changes.

- **Talent Acquisition and Retention**

  The Company's human resource plays a crucial role in delivering the business results of the organisation and its success hinges on attracting, developing, and retaining skilled personnel, especially key executives and senior management. The company utilizes organizational effectiveness practices to ensure optimal organizational design, processes, and governance. Employees have access to learning opportunities for skill development, preparing them for current and future success. Whirlpool Group's core values of respect, integrity, inclusion & diversity, teamwork and a spirit of winning foster a respectful and nurturing culture where employees feel valued and heard. The "One Whirlpool" ethos supports the strategy of creating a highly desirable workplace. Further information on employee initiatives is detailed in the Business Responsibility and Sustainability Report.

OPERATIONS

Strong Resilience & Operational Excellence: The Integrated supply chain demonstrated its strong reslience and operational excellence in overcoming the special headwinds faced this year. We faced freight cost increase, BIS changes, slow moving inventory and demand fluctuations to name a few headwinds. Our three manufacturing sites at Faridabad, Pune and Puducherry rallied and generated sufficent cost savings to offset the cost increases due to inflation. Our logistics and warehousing team focused on maximising delivery to our customers on time and in full.

World class manufacturing (WCM): WCM remains our corner stone strategy. It is a structured approach to identify and eliminate losses, improve efficiency, and foster a culture of continuous improvement. The aim is to optimize all aspects of a manufacturing process, including quality, cost, delivery, safety, and employee engagement. During the year our Pune Plant progressed to a new level of WCM. The external Audit conducted by international experts certified our Pune operations to be operating at the silver level. Our Faridabad and

Puducherry plants achieved their Bronze level certifications.

Employee Growth: The Company remains committed to fostering the growth of its employees by investing in their training and development programs. The Company launched the I-shine program, tailored to the supply chain managers to build their skills on strategic thinking, change management and stakeholder management. The career craft program helped all our employees deliberate on their career plans for the future and helped strengthen the engagement for our employees across the levels.

Sustainability: Our sustainability efforts of continuously reducing our water and energy usage per unit produced is delivering superior results. The Company has significantly reduced the water and energy intensity over the past years. The Company further reduced the E-waste generation by strengthening our quality processes in all the manufacturing sites.

INFORMATION SYSTEMS

The Company uses information technology to improve the effectiveness of its operations, to interface with our customers, consumers and employees, to maintain the continuity of its manufacturing operations and to maintain financial accuracy and efficiency. Further collection of data and processing of confidential or sensitive data is also done through proper systems and softwares with security checks. The Company continued focusing on increased adoption and ROI of IT investments, enhanced business productivity and efficiencies by building better system controls and automations and invested in IT infrastructure for better resilience and reliability. The Company continuously endeavors to improve IT Security and Infrastructure.

SOURCING AND SUPPLY CHAIN

The Company utilizes a vast network of global suppliers to source the diverse materials and components required for its production process. The Company has navigated a complex and dynamic operational environment quite effectively. Many proactive measures have been taken to build resilience within the supply chain. Your Company focuses on:

- **Robust compliance framework:** Demonstrates a strong commitment to ethical sourcing and risk mitigation. The Company is agile and ensures complete adherence to compliance.
- **Extensive due diligence and audits:** Provides a thorough approach to ensuring supplier adherence to the standards. We maintain high ethical standards for our vendors and trade partners by conducting due diligence and audits. This is achieved through our Supplier Code of Conduct (SCoC) auditing program, Third Party Due Diligence (TPDD) screening, and conflict minerals tracking initiative.
- **Strategic dual sourcing with localization:** This has clearly paid off in reducing reliance on imports and enhancing cost efficiency. The Company has a clearly defined review process to identify its dependencies on any single import country or vendor for key components used in manufacturing. Through close monitoring and a drive for excellence, steps have been taken to diversify procurement from alternative sources, mitigating risk. Geo political status remain an important input element in deciding the sourcing strategy.
- **Effective mitigation of supply chain disruptions:** Shows agility and adaptability in the face of ongoing challenges. Exhibits a remarkable ability to acclimate and adjust strategies, approaches, and actions swiftly and effectively in the face of unforeseen obstacles, shifting priorities, and dynamic circumstances.

While the continued volatility of certain electronic components and global commodity prices presents ongoing hurdles, the overall decrease in volatility compared to the previous year is a positive indicator.

HUMAN RESOURCE MANAGEMENT

Whirlpool's success is driven by its people, focusing on three pillars: Organization & Capability, Best Talent & Leadership 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 business functions. 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. Our Development Programs 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. 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. We continued to focus on our flagship Sales organization-wide initiative, iGrow. The 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. We also initiated Career Craft which was designed to ensure employees have a line of sight to their aspirational roles and enabling tools to pursue that journey. 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. We also have Lets Connect and functional townhalls in addition to People leader connects to understand the pulse of the organization. To strengthen Whirlpool's Leadership Model behaviours, the Company embarked on a journey of empowering all its leaders. The senior leaders of the Company shared examples of how they personally role-model these behaviours and encouraged the teams to integrate them into their daily lives. At the heart of our culture lie enduring values, particularly emphasizing inclusion and diversity. 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. The Company's commitment to inclusion and diversity is also evident in its I&D Learning Initiatives like Empower which is 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 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. By prioritizing agility in its operations, nurturing its talented workforce, and fostering a culture of success and excellence, the Company is not only preparing for the challenges of tomorrow but also ensuring that it thrives in an ever-changing landscape.

CONSUMER SERVICE

Elevating Customer Experience Through Service Excellence

Whirlpool's strength lies not only in its high-quality, innovative home appliances but also in its unwavering commitment to delivering value that extends far beyond the point of sale. The Company places a strong emphasis on crafting unique service experiences that enrich life at home for its customers.

Recognizing that the true measure of customer satisfaction often hinges on after-sales support, Whirlpool India has built one of the most extensive and responsive service networks in the country. Its Pan-India presence ensures that every customer—regardless of their location—has access to timely, professional assistance. To make support even more accessible, Whirlpool offers multiple customer service channels including phone, email, WhatsApp, and SMS. These options allow customers to connect through the medium most convenient to them, ensuring ease and responsiveness at every interaction.

In its pursuit of service excellence, Whirlpool has also established dedicated in-house service centers. These centers operate under the direct supervision of the Company, enabling standardized, high-quality service and greater control over the customer experience.

To better understand and anticipate customer needs, Whirlpool leverages the **Net Promoter Score (NPS)**—a globally recognized metric for gauging consumer loyalty and satisfaction. NPS has become a strategic tool, providing actionable insights into consumer sentiment across various touchpoints. These insights empower the Company to develop consumer-relevant service solutions and foster deeper, more meaningful customer relationships.

Through these strategic initiatives—expanding its network, leveraging technologies, training its technicians, and applying data-driven insights—the

Company reinforces its commitment to a seamless, dependable, and customer-centric after-sales experience. This service-first philosophy continues to be a key pillar of Whirlpool's brand promise and long-standing consumer trust.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company maintains an internal financial control framework tailored to its business scale and complexity, meeting the statutory requirements. This framework encompasses detailed policies and procedures for all financial and operational activities, subject to regular assessment by internal and statutory auditors, and management.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Audit Committee also consults with the statutory auditors regarding the sufficiency of internal control systems and regularly reports significant findings to the Board of Directors. This continuous communication helps to ensure robust and effective internal controls.

CAUTIONARY STATEMENT

This Annual Report contains forward-looking statements regarding the Company's objectives, expectations, and projections, as defined under applicable laws and regulations. These statements are predicated upon contemporary assessments of operations, industry dynamics, financial status, and liquidity. It is hereby clarified that these statements do not constitute guarantees and are inherently subject to risks, uncertainties, and assumptions which are inherently complex and challenging to anticipate. Consequently, actual outcomes may diverge materially from these forward-looking statements.

DIVIDEND

Your Board of Directors are pleased to recommend a Final Dividend of INR 5/- per equity share of face value of INR 10/- each for the financial year ended March 31, 2025. The Final Dividend, subject to the approval of Members at the ensuing Annual General Meeting, will be paid on or before October 11, 2025, to the Members whose names appear in the Register of Members, as on the Record date, i.e. August 29, 2025. The total dividend for the Financial year to be paid to the 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 shall be taxable in the hands of the Shareholders. 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, unclaimed dividend amounting to approx INR 21 Lakhs and 3.89 Lakh unclaimed shares have been 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 as amended from time to time ("IEPF Rules"). Pursuant to the provisions of Section 124 of the Companies Act, 2013, and IEPF Rules, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account shall be transferred to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government. Attention of the members is also drawn to the provisions of section 124(6) of the Act, which requires a

Company to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more in the name of IEPF authority.

In terms of the provisions mentioned above, the Company will be transferring the unpaid/unclaimed dividend and corresponding shares for the financial year 2017-18 to the IEPF within the statutory timelines i.e. by October 19, 2025 ("Due Date"). Members are requested to take appropriate steps, if required, in this regard. In accordance with the aforesaid provision of the Act read with IEPF Rules, the Company has already taken necessary action for transfer to IEPF of unclaimed/unpaid dividend pertaining to financial year 2016-17 and shares for which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more.

The shareholders who have not yet encashed their dividend warrant(s) for financial year 2017-18 and subsequent years may send their request for the same to the Company/Registrar and Share Transfer Agent well before the Due Date of transfer to IEPF. The shareholders are also encouraged to complete their KYC and keep the same updated at all times.

The details of the Nodal Officer and Deputy 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, 2025 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 previous financial year in February 2024, 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.

Whirlpool Corporation on January 30, 2025 announced its intention to sell down its ownership interest in the Company to approximately 20% by mid to late 2025 ("Anticipated Sell-Down"). The Company filed the said intimation to the stock exchanges.

Subsidiaries, Joint Ventures or Associate Company

Apart from Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica PB Whirlpool"), the Company does not have any Joint Venture or Associate Company. During the Financial year 2024-25 the Company further acquired 9.56% shares in Elica PB Whirlpool and thereby increased its stake in the subsidiary from 87.25% to 96.81%. The other details regarding Elica PB Whirlpool have already been captured above.

BOARD MEETINGS

During the financial year 2024-25, the Board met 6 (six) times on May 20, 2024; July 29, 2024; September 19, 2024; November 08, 2024; February 04, 2025 and March 13, 2025. 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 based on the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the approval of the shareholders of the Company in the 63rd AGM, appointed Mr. Anuj Lall (DIN: 09308110) as an Executive Director on the Board of the Company for the period from September 01, 2024 till February 29, 2028.

On August 31, 2024, Mr. Arumalla Hari Bhavanarayana Reddy (DIN: 08060227) retired from the Company and ceased to be an Executive Director of the Company.

The Board of Directors places on record its deep appreciation for the invaluable contributions and exemplary leadership of Mr. Reddy during his tenure. The Board is grateful for his service and wishes him continued success in all his future endeavors.

Re-appointment of Directors

During the financial year 2024-25, at the 63rd AGM of the Company held on August 09, 2024, Mr. Arumalla Hari Bhavanarayana Reddy (DIN: 08060227), Director retiring by rotation was re-appointed. However, Mr. Reddy retired from the Company with effect from August 31, 2024.

During the financial year, Mr. Rahul Bhatnagar (DIN: 07268064) and Mr. Pradeep Jyoti Banerjee (DIN: 02985965) were re-appointed for second term as Independent Directors of the Company with effect from June 19, 2024 upto February 29, 2028 and September 30, 2028 respectively. The said re-appointment was approved by the shareholders through Postal Ballot dated January 27, 2024.

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. Anuj Lall – Executive Director

(c) Mr. Aditya Jain – Chief Financial Officer

(d) Ms. Roopali Singh – VP-Legal and Company Secretary

As on the date of this report, the Board noted the resignation of Ms. Roopali Singh as Company Secretary and Compliance Officer of the Company with effect from June 30, 2025 to pursue professional opportunities outside the Company.

Further, in accordance with the provisions of the Act and the Article 115 of Articles of Association of the Company at the forthcoming Annual General Meeting of the Company, Mr. Narasimhan Eswar (DIN: 08065594) retiring 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 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, 2025, the applicable accounting standards have been followed along with proper explanation relating to 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, 2025, 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, guarantees or investments made by the Company under Section 186 of the Act, during the financial year 2024-25 forms part of the notes to the financial statements provided in this Annual Report.

AUDIT COMMITTEE

As of March 31, 2025, 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 2024-25, 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 your 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.

During the financial year, considering environmental sustainability as a focal point the Company changed its CSR strategy and commenced an ongoing project towards water initiatives. The details of the project 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 every half year 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 has adopted a Code of Conduct/ Integrity Manual which lays down the principles for vigil mechanism for Directors, Employees and all stakeholders of the Company enabling them to report genuine concerns about unethical behaviour, actual or suspected fraud or actions that can adversely impact Company's operations, performance or reputation. These principles are derived from the core values of the Company 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. The Code of Conduct/ Integrity Manual provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism. The complaints, if any, are reported to the Audit Committee and it is affirmed that, 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 and workers to sensitize them on the availability and accessibility of the mechanism. Further information on the subject can be referred to in the Corporate Governance Report.

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and Auditors' Report

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company re-appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/ E300005) as the Statutory Auditors of the Company, for a term of five consecutive years, 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

As per Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations and based on the recommendations of the Audit Committee, the Board at its meeting held on May 20, 2025 recommended the proposal for appointment of Mr. N C Khanna (ICSI Membership No. 4268 & Certificate of Practice No. 5143), Practicing Company Secretary as the Secretarial Auditor of the Company to the shareholders for a term of 5 consecutive years, starting from financial year ending March 31, 2026 till March 31, 2030. The detailed terms of appointment and profile of the proposed Secretarial Auditor is given in the AGM notice.

The Secretarial Audit for the financial year ended March 31, 2025 was carried out by Mr. N C Khanna (ICSI Membership No. 4268 & Certificate of Practice No. 5143), 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.

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. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as Cost Auditors for the financial year 2024-25. The Cost Auditors have issued a Cost Audit Report for the financial year 2024-25, which contains no qualifications or adverse remarks. The Cost Audit Report for the financial year 2024-25, issued by M/s. Chandra Wadhwa & 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 re-appointing M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as Cost Auditors for the financial year 2025-26. 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 2025-26, which now requires ratification by the Members at the ensuing AGM. 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 is in compliance 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 The 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 (Prevention, Prohibition, and Redressal) Act, 2013 (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 2024-25, 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 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;
- There has been no change in the nature of business of the Company;
- During the financial year ending on March 31, 2025, no securities of the Company were suspended from trading;
- Neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries.

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, customers, investors and shareholders for their support and belief in the Company. The Board also places its appreciation for the continued assistance and support provided by the Business Partners, Government and Regulatory Authorities, Banks, Stock Exchanges and Industrial Bodies.

The Board places on record its deep appreciation for the committed services by all the employees and for their continued commitment, dedication and untiring efforts which are instrumental for upholding the growth and success of the business.

We endeavour to build and nurture strong relationships across the value chain which has been built with cooperation, mutual trust and respect. Your Directors and employees look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders.

For and on behalf of the Board of Directors

	Arvind Uppal	**Narasimhan Eswar**
Place: Gurugram	Chairman	Managing Director
Date: May 20, 2025	DIN: 00104992	DIN: 08065594

CORPORATE GOVERNANCE ANNEXURE-A

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

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Whirlpool emphasizes a strong commitment to Corporate Governance, deeply rooted in its values. The Company's focus on having a sustainable purpose beyond profit is a key theme, aligning with the growing emphasis on sustainable business practices. By prioritizing integrity and respect for diverse stakeholders, the Company aims to make a positive impact while growing. The Company's Board of Directors objective is to maintain a sound corporate governance structure and values-driven culture of integrity support. 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 behaviour & 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 behaviour and fairness to all stakeholders. The Company endeavours to conduct its business in a manner that is fair, transparent, independent and accountable to all its stakeholders.

At Whirlpool, doing business in an ethical manner, with a clear commitment to integrity, transparency, and accountability is of key importance. Our Integrity Manual ("**Code of Conduct**") serves as the backbone for ethical decision-making and sets high governance standards that often exceeds the statutory requirements. This reflects Company's philosophy which is governed by the values and principles and it believes in ***doing the right thing, the right way, with integrity.*** This philosophy is reinforced at all levels within the Company. Our Code of Conduct supplemented our traditionally held values of ethical corporate governance behaviour and moral conduct with a framework that guides our efforts in financial, propriety, customer care and business excellence and to manage our business activities with Integrity. We strive to achieve higher standards and provide oversight in strategy implementation, risk management and fulfilment of goals and objectives to our Management.

The Company has in place a comprehensive Integrity Manual (code of ethics) which is an extension of our values and reflects our continued commitment to ethical business practices across our business operations. The Code of Conduct reflects the core value of the Company 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. Our Code of Conduct inspires all of us to set high standards of governance. This Code is available on the website of the Company and can be accessed 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.

We here at Whirlpool believe that Corporate Governance is a journey that constantly improves sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

2. THE BOARD OF DIRECTORS

Composition

The Company believes in maintaining an appropriate combination of Executive and Non-Executive Directors in its Board of Directors. 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 of Directors along with its committee(s) provide leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company. 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's fresh appointment 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. The Board of Director(s) of the Company comprises distinguished personalities, who have been acknowledged in their respective fields.

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.

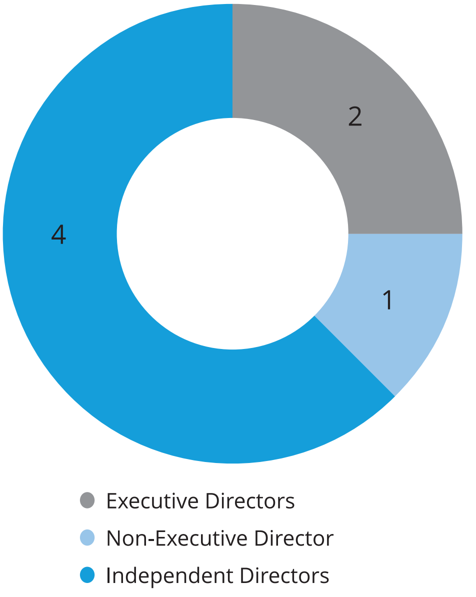
The Board of your Company is in conformity with the applicable provisions of the Act and Listing Regulations as amended from time to time.

As on March 31, 2025, the Board consists of 7 Directors comprising 4 Independent Directors, 1 Non-Executive Director and 2 Executive Directors. 71% of the Board is represented by Non-Executive Directors and 29% by Executive Directors. Further, Independent Directors, with one Woman Director, constitute 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.

The shareholders of the Company at the 63rd Annual General Meeting of the Company held on August 09, 2024 approved the appointment of Mr. Anuj Lall (DIN: 09308110) as Executive Director for the period commencing from September 01, 2024 to February 29, 2028. Mr. Arumalla Hari Bhavanaryana Reddy retired from the Company with effect from August 31, 2024 and Mr. Anuj Lall, Executive Director succeeded Mr. AHBN Reddy as Executive Director with effect from September 01, 2024.

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

Composition of Board as on March 31, 2025



The details of each Member of the Board along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) as on March 31, 2025 are set out in the Table 1 below. Further, none of the Directors held any share in the Company during the financial year ended March 31, 2025 and their attendance at each meeting during the Financial Year are set out in the Table 1 below:

Table 1

Name, Designation and DIN	Directorships in other companies@	Committee positions in other public companies@@		Directorships in other listed entities along with category	Whether attended last AGM (August 09, 2024)
		Member	Chairman		
Mr. Arvind Uppal *Chairman and Independent Director* *(DIN: 00104992)*	3	4	3	**Independent Director:** i) Gulf Oil Lubricants India Limited ii) Amber Enterprises India Limited **Non-Executive Chairman:** i) Eureka Forbes Limited	Yes
Mr. Narasimhan Eswar *Managing Director* *(DIN: 08065594)*	-	-	-	-	Yes
Mr. Anuj Lall* *Executive Director* *(DIN: 09308110)*	-	-	-	-	NA
Mr. Anil Berera *Non-Executive Director* *(DIN: 00306485)*	-	-	-	-	Yes
Ms. Harita Gupta *Independent Director* *(DIN: 01719806)*	3	3	-	**Independent Director:** i) Macrotech Developers Limited ii) Route Mobile Limited	No^
Mr. Pradeep Jyoti Banerjee** *Independent Director* *(DIN: 02985965)*	7	4	1	**Independent Director:** i) Chambal Fertilizers and Chemicals Limited ii) Jubilant Ingrevia Limited iii)Atul Limited	Yes
Mr. Rahul Bhatnagar*** *Independent Director* *(DIN: 07268064)*	4	5	4	**Independent Director:** i) Rossell India Limited ii) Sanofi India Limited iii)TBO TEK Limited iv)Tasty Bites Eatables Limited	No^

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

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

**Mr. Anuj Lall, Executive Director was appointed as a Member of the Board with effect from September 01, 2024.*

***Mr. Pradeep Jyoti Banerjee, Independent Director was re-appointed with effect from June 19, 2024 to September 30, 2028.*

****Mr. Rahul Bhatnagar, Independent Director was re-appointed with effect from June 19, 2024 to February 29, 2028.*

^Due to unavoidable reasons, Mr. Rahul Bhatnagar and Ms. Harita Gupta, Independent Directors did not attend the 63rd AGM and Mr. Rahul Bhatnagar, Chairman of Audit Committee had authorised Mr. Anil Berera, Member of Audit Committee to represent him at the 63rd AGM.

Information to be placed before the Board

The Board of Directors are regularly provided with all the statutory and other significant & material information as required in terms of Part A of Schedule II of Listing Regulations and the good corporate governance practices. This enables the Board to discharge its responsibility of strategic supervision of the Company as trustees of shareholders.

Appointment and Core Skills, Expertise & Competencies of Directors

The criteria for identification, screening, shortlisting and recommending a candidate is carried out by the Nomination and Remuneration Committee as per its charter. The detailed profile of all Directors is available at the website of the Company at www.whirlpoolindia.com. The Board members are committed to ensuring highest standards of corporate governance.

The Board of Directors have identified the requisite skills and expertise of each Board member that allow them to make effective contributions to the Board and its Committees as mentioned in Table 2. The following qualifications, skills and expertise are broadly taken into consideration while nominating candidates to serve on the Board:

Leadership

Ability and experience in leading critical areas for large corporations and having astute knowledge of the business environment, complex business processes, strategic planning, risk management, etc.

Strategic Insights

Expertise and experience of evaluating business strategic opportunities to determine long term strategic fit with business, strong value creation, potential and clear execution capabilities.

Innovation & Product Development Knowledge

Product leadership is key to Company's growth and success. Directors with expertise in understanding emerging trends and innovations can provide unique perspectives on product development and innovation strategy which makes business more competitive and sustainable.

Financial Acumen

Commercial and financial acumen to critique Company's financial performance and evaluate Company's strategies and action plans in the context of their financial outcomes. Proficiency and experience of complex financial reporting processes, internal controls, risk management frameworks and emerging financial trends.

Understanding of Industry and Operations

Experience and knowledge of the operations, key growth drivers, distribution and manufacturing strategies, business environment and changing trends in the consumer industry.

Governance and Regulatory Knowledge

Understanding of the legal ecosystem and regulations, which impact the Company and possess knowledge on matters of regulatory compliance and governance.

Cyber Security and Digital/ Information Technology

Understanding the use of Digital/Information Technology, Artificial Intelligence along with other future technologies, abreast with digital controls, security systems and processes, ability to anticipate technological driven changes & disruption.

Table 2

Skills and competencies	Arvind Uppal	Narasimhan Eswar	Anuj Lall	Anil Berera	Harita Gupta	Pradeep Jyoti Banerjee	Rahul Bhatnagar
Leadership	✓	✓	✓	✓	✓	✓	✓
Strategic insights	✓	✓		✓	✓	✓	✓
Innovation & Product Development knowledge	✓	✓	✓				
Financial Acumen		✓		✓	✓	✓	✓
Understanding of Industry and operations	✓	✓	✓	✓		✓	✓
Governance and Regulatory Knowledge	✓	✓	✓	✓	✓	✓	✓
Cyber Security and Digital/ Information Technology					✓		

Committee positions held by Directors

The details of other directorships and committee positions held by the Directors as on March 31, 2025 along with their attendance are given under Table 1.

As on March 31, 2025, 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 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.

Board Meetings

The Board usually meets at pre-scheduled dates decided at the beginning of the annual calendar to discuss and decide on the Company's business and strategy. The relevant information required for the effective decision making is being presented by the Management. The Board met 6 times during the year under review on the dates mentioned in the Table 3 below:

Meetings Details

Table 3

S. No.	Date of the Board meeting	Board strength	Number of Directors present	Leave of absence granted to Director, if any
1	May 20, 2024	7	6	Mr. AHBN Reddy
2	July 29, 2024	7	7	NA
3	September 19, 2024	7	7	NA
4	November 08, 2024	7	7	NA
5	February 04, 2025	7	7	NA
6	March 13, 2025	7	6	Mr. Anuj Lall

Table 4

S. No.	Name of the Directors	Designation	Attendance
1	Mr. Arvind Uppal	Chairman and Independent Director	6/6
2	Mr. Narasimhan Eswar	Managing Director	6/6
3	Mr. AHBN Reddy#	Executive Director	1/2
4	Mr. Anuj Lall##	Executive Director	3/4
5	Mr. Anil Berera	Non-Executive Director	6/6
6	Ms. Harita Gupta	Independent Director	6/6
7	Mr. Pradeep Jyoti Banerjee	Independent Director	6/6
8	Mr. Rahul Bhatnagar	Independent Director	6/6

 # Mr. AHBN Reddy, Executive Director ceased to be a Member of the Board and its Committees with effect from August 31, 2024.

##Mr. Anuj Lall, Executive Director was appointed as a Member of the Board and its Committees with effect from September 01, 2024.

The Directors participated in the meetings of the Board and Committees held during the year 2024-25 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 Policy

The Company's remuneration strategy is performance based, competitive and values led. It is targeted towards enhancing employee engagement, attracting and retaining desired talent and 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.

The said policy is recommended by the Nomination and Remuneration Committee of the Company on the factors of individual performance and business performance. The Policy, as recommended by the Nomination and Remuneration Committee and approved by the Board, may be accessed at www.whirlpoolindia.com. There has been no change in the Policy during the year.

Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management

On the recommendation of the Nomination and Remuneration Committee and approval of the Board, subject to the approval of the shareholders, if required, the remuneration of Directors, KMP and Senior Management is decided. The appointment of Executive Directors, KMP, Senior Management and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period, benefits etc. are governed by the applicable policies and other compensation as may be recommended by the Nomination and Remuneration Committee. The Executive Directors, KMP and Senior Management are entitled to performance linked incentive for every financial year as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee. This performance linked incentive is linked to the performance of the Company in as much as the incentive is based on various qualitative and quantitative performance criteria. Apart from fixed elements of remuneration and benefits/ perquisites, the Executive Directors, KMP and Senior Management are also eligible for Long Term Incentives, including Stock Options, as may be determined by the Nomination and Remuneration Committee and/or the Board. These incentives are also linked to individual performance and the overall performance of the Company. The total reward for Executive Directors, KMP and Senior Management is reviewed and recommended to the Board of Directors for their approval, by the Nomination and Remuneration Committee annually, taking into account external benchmarks along with the combination of Company's and individual's performance. 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.

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

If any Chairman/Managing Director/Whole-time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the shareholders, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholders.

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 Financial Year 2022-23. Non-Executive Directors' commission is determined by the Board, based inter alia on Company performance and regulatory provisions, and is payable on a uniform basis to reinforce the principle of collective responsibility. The sitting fees as determined by the Board is INR 1 Lac for each meeting of the Board and Audit Committee and INR 75,000/- for all other Committee meetings.

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 2024-25

Table 5 (INR in Lacs)

Name of the Directors	Sitting fees*	Commission#	Total
Mr. Arvind Uppal	19.25	14.58	33.83
Mr. Anil Berera	19.25	9.58	28.83
Mr. Pradeep Jyoti Banerjee	16.25	9.58	25.83
Mr. Rahul Bhatnagar	16.25	9.58	25.83
Ms. Harita Gupta	17.75	9.58	27.33
TOTAL	**88.75**	**52.90**	**141.65**

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

 # The Commission for the financial year ended March 31, 2025 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 2023-24 was paid during the financial year 2024-25.

Remuneration paid to Executive Directors in financial year 2024-25

Table 6 (INR in Lacs)

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Bonus	PF Contribution	Other retirals	Stock Options from Whirlpool Corporation**	Total
Mr. Narasimhan Eswar, Managing Director	240.7	282.1	6.7	699.8	28.9	10.1	771.3	2039.6
Mr. AHBN Reddy, Executive Director#	19	39.5	23.5	-	2.3	-	22.6	106.9
Mr. Anuj Lall, Executive Director##	41.9	62.7	2.6	27.2	5.0	0.1	34.7	174.2

 # Mr. AHBN Reddy, Executive Director ceased to be Director with effect from August 31, 2024.

##Mr. Anuj Lall, Executive Director was appointed as Executive Director with effect from September 01, 2024. Remuneration mentioned in above table is from September 01, 2024 till March 31, 2025. Remuneration for complete FY 2024-25 is INR 298.6 Lacs.

***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
- The Company has not issued any stock options.

Excess remuneration paid to Mr. Narasimhan Eswar for the FY 2023-24

In terms of Section 197 and other applicable provisions of the Act, the Board in its meeting held on May 20, 2024, on the recommendation of the Nomination and Remuneration Committee, approved the excess remuneration of Mr. Narasimhan Eswar for the financial year 2023-24 which was then approved by the shareholders at the 63rd AGM held on August 09, 2024.

SENIOR MANAGEMENT

Particulars of Senior Management as on March 31, 2025

Table 7

Name*	Functional Head
Mr. Narasimhan Eswar	Managing Director
Mr. Anuj Lall	Executive Director (Integrated Supply Chain)
Mr. Debopriyo Sengupta	Human Resources
Mr. Aditya Jain	Chief Financial Officer
Ms. Roopali Singh	Legal and Company Secretary
Mr. Anish Ahuja	Service
Mr. Kumar Gaurav Singh	Sales
Mr. Nakul Tewari	Marketing
Mr. Vikas Singhal	Product Delivery
Mr. Saurabh Yadav	Global Strategic Sourcing
Mr. Amit Aggarwal	Information Technology
Mr. Sarabjeet Singh	Plant Head - Faridabad
Mr. Sivaramakrishna R	Plant Head - Puducherry
Mr. Mansoor Patel	Plant Head - Pune
Mr. Rohit Khera	Quality Assurance
Mr. Lokesh Khandelwal	Environment, Health and Safety
Mr. Chetan Shetty	Supply Chain

**Administrative Assistants to Executive Directors have not been considered as part of Senior Management and hence not disclosed.*

Changes in Senior Management

During the year under review, Mr. Pinaki Haldar and Mr. Manoj Khanna were part of the Senior Management of the Company and as on March 31, 2025, they have resigned from the Company.

As on the date of this report, the Board noted the resignation of Ms. Roopali Singh as Company

Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from June 30, 2025.

Confirmation and Certifications

Each year, the Company's Directors submit details of their Board and Committee positions held in other companies and bodies corporate. They also disclose any changes to their directorships and shareholdings during the financial year at the first meeting held after such a change. As required by Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations, a certificate from Mr. NC Khanna, Practicing Company Secretary, confirming that no Directors on the Company's Board have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any other such authority, has been obtained and is included in this Report as **Annexure-B**.

Independent Directors

The independent judgement and unbiased and diverse knowledge, experience, and expertise given by the Independent Directors are essential for the Board's decision-making process. The Company has received Declaration of Independence as stipulated under Section 149(7) of the Act and Regulation 25(8) of Listing Regulations from Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/ continue as an Independent Director as per the criteria laid down in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. The terms of appointment of Independent Director is also displayed on the website of the Company at www.whirlpoolindia.com.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV, Section 150 to the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014. 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.

Meeting of Independent Directors

The Independent Directors met on May 20, 2024 to discuss, inter alia, the performance evaluation of the Board as a whole, succession planning and assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties. Statutory Auditors were also invited to have discussion with Independent Directors. All Independent Non-Executive Directors as on that date attended the said meeting physically.

Familiarization Programme

The Directors of the Company are updated on changes/developments in the industry scenario, business market, economic environment, statutory amendments through presentations made at Board and Committee meetings and interactions with senior management. The Directors are also posted on the matters significantly affecting the Company, to enable them to take well informed and timely decisions. Presentations on all the key developments, including budgets, results, performance, operations, framework, talent etc are made to the Board from time to time. Independent Directors have the freedom to interact with the Company's Management. They are also kept updated on changes in laws, regulations, and the regulatory landscape, specifically regarding matters that significantly impact the Company or the Board. This enables them to make well-informed and timely decisions.

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

As on March 31, 2025, there are seven Committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Executive Committee and Transition Committee.

During the year under review, the Board on March 03, 2025 constituted a Transition Committee specifically to review, in consultation with the management team of the Company and the appointed legal and other advisors, the actions to be taken by the Company in its best interests, in the backdrop of Anticipated Sell Down by Whirlpool Corporation, and make recommendations in this regard, including in relation to the contractual relationship between the Company and Whirlpool Corporation (including its Affiliates), the transition plans and related matters, before such decisions are approved by the Board.

The Committees are set up under the formal approval of the Board and the terms of reference of the Board Committees are in compliance with the provisions of the Act, Listing Regulations and are also reviewed by the Board from time to time. All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of Board Committee Meetings are placed before the Board. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson and the Company Secretary of the Company acts as Secretary for all the Committees. The details of the Committees including composition, meetings, attendance etc during the financial year are given in the subsequent paragraphs.

The constitution of the Committees as on March 31, 2025 are set out as follows:

Table 8

AUDIT COMMITTEE	
Mr. Rahul Bhatnagar	Chairman
Mr. Arvind Uppal	Member
Mr. Anil Berera	Member
Ms. Harita Gupta	Member
Mr. Pradeep Jyoti Banerjee	Member

NOMINATION AND REMUNERATION COMMITTEE	
Mr. Pradeep Jyoti Banerjee	Chairman
Mr. Arvind Uppal	Member
Mr. Anil Berera	Member
Ms. Harita Gupta	Member
Mr. Rahul Bhatnagar	Member

STAKEHOLDER RELATIONSHIP COMMITTEE	
Mr. Arvind Uppal	Chairman
Ms. Harita Gupta	Member
Mr. Pradeep Jyoti Banerjee	Member
Mr. Anil Berera	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Ms. Harita Gupta*	Chairman
Mr. Arvind Uppal**	Member
Mr. Rahul Bhatnagar	Member
Mr. Anil Berera	Member

RISK MANAGEMENT COMMITTEE	
Mr. Narasimhan Eswar	Chairman
Mr. Arvind Uppal	Member
Mr. Anuj Lall#	Member
Mr. Aditya Jain (Chief Financial Officer)	Member

EXECUTIVE COMMITTEE	
Mr. Narasimhan Eswar	Member
Mr. Anuj Lall#	Member

TRANSITION COMMITTEE***	
Mr. Rahul Bhatnagar	Chairman
Mr. Anil Berera	Member
Ms. Harita Gupta	Member
Mr. Narasimhan Eswar	Member

** Ms. Harita Gupta was appointed as a Member and Chairman of the Corporate Social Responsibility Committee with effect from March 13, 2025.*

*** Mr. Arvind Uppal ceased to be the Chairman of the Corporate Social Responsibility Committee with effect from March 13, 2025.*

 # Mr. AHBN Reddy, Executive Director ceased to be a Member of the Board and its Committees with effect from August 31, 2024 and Mr. Anuj Lall, Executive Director was appointed as a Member of the Board and its Committees with effect from September 01, 2024.

****Transition Committee was constituted by the Board on March 03, 2025.*

(i) Audit Committee

5 Meetings
5 Members
100% Attendance

As on March 31, 2025, the Company's Audit Committee comprises 5 (five) Members. 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 the dates mentioned in the Table 9 below. The details of attendance are provided in Table 9 and 10. The Members of the Audit Committee participated in the aforesaid meetings through VC/OAVM facility/physically. The minutes of each Audit Committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 9

S. No.	Date of Audit Committee meeting	Committee strength	Number of Members present
1	May 20, 2024	5	5
2	July 29, 2024	5	5
3	September 19, 2024	5	5
4	November 08, 2024	5	5
5	February 04, 2025	5	5

Table 10

S. No.	Name of Member	Designation	Attendance
1	Mr. Rahul Bhatnagar	Chairman	5/5
2	Mr. Arvind Uppal	Member	5/5
3	Mr. Anil Berera	Member	5/5
4	Ms. Harita Gupta	Member	5/5
5	Mr. Pradeep Jyoti Banerjee	Member	5/5

Key Terms of Reference of the Committee

Table 11

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
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.

(ii) Nomination and Remuneration Committee (NRC)

3 Meetings
5 Members
100% Attendance

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 NRC comprises 5 (five) Members as on March 31, 2025. The Company complied with the provisions related with NRC 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 NRC met three times as per the dates mentioned in the Table 12 below. The details of attendance are provided in Table 12 and 13. The Members of the NRC participated in the aforesaid meetings through VC/ OAVM facility/ physically. The minutes of each NRC meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 12

S. No.	Date of NRC meeting	Committee strength	Number of Members present
1	May 20, 2024	5	5
2	February 04, 2025	5	5
3	March 13, 2025	5	5

Table 13

S. No.	Name of Member	Designation	Attendance
1	Mr. Pradeep Jyoti Banerjee	Chairman	3/3
2	Mr. Arvind Uppal	Member	3/3
3	Mr. Anil Berera	Member	3/3
4	Ms. Harita Gupta	Member	3/3
5	Mr. Rahul Bhatnagar	Member	3/3

Key Terms of Reference of the Committee

Table 14

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
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, Chairman of the Board, Board Committees and peer evaluation of the Directors including Independent Directors. The Board along with the NRC has laid down the criteria of such performance evaluation. The performance evaluation questionnaire covers qualitative/ subjective criteria with respect to the structure, effectiveness, Board processes, performance, etc. This is done through an online questionnaire and the responses from all Directors and committee members are collated and analyzed. 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.

(iii) Stakeholders' Relationship Committee (SRC)

4 Meetings
4 Members
100% Attendance

The role of Stakeholders' Relationship Committee (SRC) includes overseeing redressal of grievances and complaints of investors/shareholders pertaining to share transfers/transmissions, non-receipts of annual reports and dividends, issuance of duplicate shares certificates, exchange of new share certificates, dematerialization of shares and other related matters. The Committee also reviews adherence to the service standards adopted by the Company with respect to investor services and the measures taken for effective exercise of voting rights by the shareholders. The Company's SRC comprises 4 (four) Members as on March 31, 2025.

Meeting Details

During the year, the SRC met four times as per the dates mentioned in the Table 15 below. The details of attendance are given in Table 15 and 16. All the Members of the SRC participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of each SRC meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 15

S. No.	Date of SRC meeting	Committee strength	Number of Members present
1	May 20, 2024	4	4
2	July 29, 2024	4	4
3	November 08, 2024	4	4
4	February 04, 2025	4	4

Table 16

S. No.	Name of Member	Designation	Attendance
1	Mr. Arvind Uppal	Chairman	4/4
2	Mr. Anil Berera	Member	4/4
3	Ms. Harita Gupta	Member	4/4
4	Mr. Pradeep Jyoti Banerjee	Member	4/4

Key Terms of Reference of the Committee

Table 17

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, 18 complaints were received from the investors which were suitably dealt with. As on March 31, 2025, 4 (four) complaints were pending which have since then been resolved as on date.

The details of the category of complaints are given below:

Table 18

Particulars (category) of complaints	Complaints received during the financial year	Complaints redressed during the financial year
Dematerialization of shares	2	2
Transmission	1	0
Unpaid Dividend	6	4
KYC	1	1
Others	8	7

Online Dispute Resolution Mechanism (ODR)

A centralized web-based complaints redressal system was introduced and mandated by SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which is in addition to the existing SCORES platform and which can be utilized by the investors and the Company for dispute resolution. This system has the centralised database of all complaints where Action Taken Reports (ATRs) are uploaded by concerned companies and can be viewed by the investors online along with tracking of their current status of complaints. The Company submits ATR on a timely basis with respect to the complaints received from SCORES. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, inter alia, enrol the investor to file the complaint/ dispute. The Company is registered on the ODR Portal. The link to access the same is available on the website of the Company at www.whirlpoolindia.com.

(iv) Corporate Social Responsibility (CSR) Committee

2 Meetings
4 Members
100% Attendance

Pursuant to Section 135 of the Act, the Corporate Social Responsibility (CSR) Committee of the Company is constituted to review and monitor the CSR programmes/ projects and expenses of the Company. During the year under review the CSR Committee was reconstituted and Ms. Harita Gupta was appointed as Member and Chairman of the Committee with effect from March 13, 2025. As on March 31, 2025 the Company's CSR Committee comprises 4 (four) Members.

Meeting Details

During the year, the CSR Committee met two times as per the dates mentioned in the Table 19 below. The details of attendance are provided in Table 19 and 20. All the Members of the CSR Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of the CSR Committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 19

S. No.	Date of CSR Committee meeting	Committee strength	Number of Members present
1	May 20, 2024	3	3
2	February 04, 2025	3	3

Table 20

S. No.	Name of Member	Designation	Attendance
1	Ms. Harita Gupta*	Chairman	NA
2	Mr. Anil Berera	Member	2/2
3	Mr. Rahul Bhatnagar	Member	2/2
4	Mr. Arvind Uppal**	Member	2/2

**Ms. Harita Gupta was appointed as a Member and Chairman of the Committee with effect from March 13, 2025.*

***Mr. Arvind Uppal ceased to be the Chairman of the Committee with effect from March 13, 2025.*

Key Terms of Reference of the Committee

Table 21

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

(v) Risk Management Committee (RMC)

2 Meetings
4 Members
100% Attendance

In line with the provisions of the Listing Regulations, the Risk Management Committee (RMC) approves the risk management framework, reviews risk mitigation strategies and risk management policy, ensures cybersecurity, examines risk outcomes and reviews the risk management system's implementation.

The RMC comprises 4 (four) Members as on March 31, 2025. During the year under review, Mr. AHBN Reddy ceased to be a Member of the Committee with effect from August 31, 2024 and Mr. Anuj Lall, Executive Director was appointed as a Member of the Committee with effect from September 01, 2024. 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 as per the dates mentioned in the Table 22 below. The details of attendance are provided in Table 22 and 23. The Members of the RMC participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of each RMC meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 22

S. No.	Date of RMC meeting	Committee strength	Number of Members present
1	April 15, 2024	4	4
2	November 07, 2024	4	4

Table 23

S. No.	Name of Member	Designation	Attendance
1	Mr. Narasimhan Eswar	Chairman	2/2
2	Mr. Arvind Uppal	Member	2/2
3	Mr. AHBN Reddy*	Member	1/1
4	Mr. Anuj Lall**	Member	1/1
5	Mr. Aditya Jain	Member	2/2

**Mr. AHBN Reddy, Executive Director ceased to be a Member of the Committee with effect from August 31, 2024. Hence, he was eligible for one Committee meeting and attended the same.*

***Mr. Anuj Lall, Executive Director was appointed as a Member of the Committee with effect from September 01, 2024. Hence, he was eligible for one Committee meeting and attended the same.*

Key Terms of Reference of the Committee

Table 24

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
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

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

(vi) Executive Committee of the Board

2 Meetings
2 Members
100% Attendance

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. AHBN Reddy ceased to be a Member of the Committee with effect from August 31, 2024 and Mr. Anuj Lall, Executive Director was appointed as a Member of the Committee with effect from September 01, 2024 and as at March 31, 2025, Mr. Narasimhan Eswar, Managing Director and Mr. Anuj Lall, Executive Director are the Members of the Committee. The Chief Financial Officer is the permanent invitee to the meetings.

Meeting Details

During the year, the Executive Committee met twice as per the dates mentioned in the Table 25 below. The details of attendance are given in Table 25 and 26. All the Members of the Executive Committee participated in the aforesaid meeting through VC/ OAVM facility/physically. The minutes of each Executive meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 25

S. No.	Date of Executive meeting	Committee strength	Number of Members present
1	September 05, 2024	2	2
2	February 17, 2024	2	2

Table 26

S. No.	Name of Member	Designation	Attendance
1	Mr. Narasimhan Eswar	Chairman	2/2
2	Mr. AHBN Reddy*	Member	NA
3	Mr. Anuj Lall**	Member	2/2

**Mr. AHBN Reddy, Executive Director ceased to be a Member of the Committee with effect from August 31, 2024. Hence, no meeting was held during his tenure.*

***Mr. Anuj Lall, Executive Director was appointed as a Member of the Committee with effect from September 01, 2024. Hence, he was eligible for two Committee meetings and attended all the meetings.*

(vii) Transition Committee of the Board

2 Meetings
4 Members
100% Attendance

The Company filed an intimation with the stock exchanges on January 30, 2025 intimating about the announcement made by Whirlpool Corporation, US, the parent company, on its intention to reduce the shareholding in the Company (held through Whirlpool Mauritius) from 51% to 20% (the "**Anticipated Sell-Down**"). In furtherance to this, the Board constituted a Transition Committee on March 03, 2025 specifically to review, in consultation with the management team of the Company, the actions to be taken by the Company in its best interests, in the backdrop of the announcement made by the Whirlpool Corporation on the Anticipated Sell-Down of its shares before the Board takes decisions on the same.

Meeting Details

During the year, the Transition Committee met twice as per the dates mentioned in the Table 27 below. The details of attendance are given in Table 27 and 28. All the Members of the Transition Committee participated in the aforesaid meeting through VC/ OAVM facility. The minutes of each Transition Committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting. Relevant functional heads join the meeting as invitees to the meeting.

Table 27

S. No.	Date of Transition Committee meeting	Committee strength	Number of Members present
1	March 07, 2025	4	4
2	March 18, 2025	4	4

Table 28

S. No.	Name of Member	Designation	Attendance
1	Mr. Rahul Bhatnagar	Chairman	2/2
2	Mr. Anil Berera	Member	2/2
3	Ms. Harita Gupta	Member	2/2
4	Mr. Narasimhan Eswar	Member	2/2

4. GENERAL BODY MEETINGS

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

Table 29

Financial Year Ended	Day, Date & Time	Place	Particulars of Special Resolutions passed
March 31, 2022	Friday, July 15, 2022 at 11:00 AM (IST) through VC/OAVM	Deemed Venue - Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra - 412220	Payment of commission to Non-Executive Directors
March 31, 2023	Monday, August 28, 2023 at 11:00 AM (IST) through VC/OAVM	Deemed Venue - Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra - 412220	No special resolutions were passed at the meeting
March 31, 2024	Friday, August 09, 2024 at 11:00 AM (IST) through VC/OAVM	Deemed Venue - Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra - 412220	Waiver of excess Managerial Remuneration to Mr. Narasimhan Eswar (DIN: 08065594), Managing Director of the Company for the FY 2023-24

POSTAL BALLOT

During the year under review, the Company has not passed any resolutions through the Postal Ballot.

5. SHAREHOLDERS INFORMATION

(i) Annual General Meeting (AGM) for financial year 2024-25

Table 30

Date	September 12, 2025
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	August 29, 2025
Dividend Payment Date	On or after September 17, 2025

(ii) Tentative Calendar for Financial Year – April 01, 2025 to March 31, 2026

The tentative dates of Board meeting for adoption of Quarterly Results for the quarter ending* are as follows:

First Quarter Results	July 26, 2025
Second Quarter and half-yearly results	November, 2025 (01st Week)
Third Quarter Results	February, 2026 (01^{st} Week)
Annual Results	May, 2026 ($2^{nd}/3^{rd}$ 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, 2025 recommended a final dividend of INR 5/- per share for the financial year ended March 31, 2025.

Unpaid/Unclaimed Dividend

According to the provisions of the Section 124(6) of the Companies Act, 2013 read with Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred to IEPF the equity shares on which dividend has remained unclaimed for a period of seven consecutive years upto the FY 2023-24. The details are given in the Board Report. All corporate benefits on such shares viz. dividends, bonus shares, etc. shall be transferred in accordance with the provisions of IEPF Rules read with Section 124(6) of the Companies Act, 2013. The eligible shareholders are requested to note the same and make an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and submit such documents as prescribed under the IEPF Rules to claim these shares. The Company Secretary has been appointed as the Nodal officer of the Company.

Further, the equity shares on which dividend remains unclaimed for a period of seven consecutive years upto the FY 2024-25 shall be transferred this year to IEPF. The Company has sent reminders to shareholders to claim these shares on or before October 19, 2025. 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. Further, the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2025 shall be updated at the website of the Company.

(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 896 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.

Details of shares transferred to/released from Suspense Escrow Demat account during the financial year ended March 31, 2025 are as under:

Table 31

Particulars	No. of Shareholders	No. of Shares
Shares as on April 01, 2024	8	479
Shares Transferred during the financial year ended on March 31, 2025	2	417
Shares claimed back during the financial year ended on March 31, 2025	Nil	Nil
Shares as on March 31, 2025	10	896

(v) Listing on Stock Exchanges

Table 32

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

Annual listing fees for the financial year 2024-25 have been paid to above mentioned Stock Exchanges.

(vi) Registrar & Transfer Agents (for both shares held in physical and dematerialised mode)

M/s. MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Address: 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

(vii) Share Transfer System

As per the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialized form. Any request received for dematerialization of shares are processed and a confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders. After processing the service request, a letter of confirmation (LOC) will be issued to the shareholders which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation. 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.

All requests pertaining to transmission, KYC, dematerialisation of shares and other communications 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, the Company processes any investor requests on duplicate share certificate, transmission, consolidation etc in dematerialized mode only.

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: rnt.helpdesk@in.mpms.mufg.com

Via Registered Post:

MUFG Intime India Private Limited (formerly known as 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.

(viii) Shareholding Pattern as on March 31, 2025

Distribution of Shareholding as on March 31, 2025

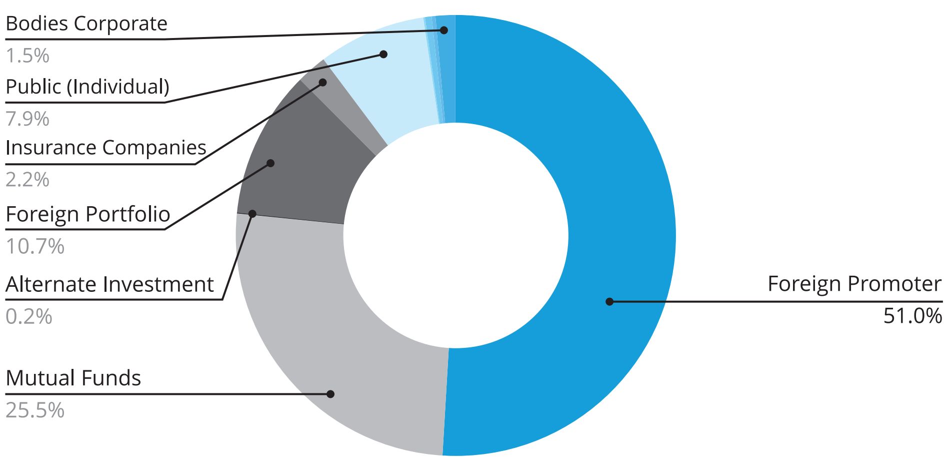


Table 33

Category	Total Shares	Percent to paid up capital
Foreign Promoter Company	64,704,633	51.00
Mutual Funds	32,371,555	25.52
Alternate Investment Funds	270,901	0.21
Foreign Portfolio Investor	13,598,863	10.72
Financial Institutions/Banks	3,793	0.00
Insurance Companies	2,829,378	2.23
Foreign Bank	85	0.00
Central Government/State Government	633	0.00
Public (Individual)	9,988,059	7.87
NBFCs registered with RBI	187,500	0.15
Directors and KMP	4	0.00

Category	Total Shares	Percent to paid up capital
Investor Education and Protection Fund (IEPF)	389,529	0.31
Others -		
i) Trusts	6,157	0.00
ii) Foreign Nationals	39	0.00
iii) Hindu Undivided Family	212,950	0.17
iv) Non Resident Indians	421,741	0.33
v) Body Corp-Ltd Liability Partnership	44,642	0.04
vi) Clearing Members	358	0.00
vii) Bodies Corporate	1,840,114	1.45
viii) Escrow Account	896	0.00
TOTAL	**126,871,830**	**100.00**

(ix) Distribution of Shareholding as on March 31, 2025 (folio wise)

Table 34

No. of Equity Shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	500	101,682	97.3928	4,191,054	3.3034
501	1000	1,464	1.4022	1,080,577	0.8517
1001	2000	547	0.5239	800,756	0.6312
2001	3000	182	0.1743	457,057	0.3603
3001	4000	85	0.0814	300,683	0.2370
4001	5000	63	0.0603	288,165	0.2271
5001	10000	111	0.1063	790,501	0.6231
10001	above	270	0.2586	118,963,037	93.7663
TOTAL		**104,404**	**100.00**	**126,871,830**	**100.00**

Top 10 Shareholders as on March 31, 2025

Table 35

Name of the Shareholders	Total Shares*	% of total shares
Whirlpool Mauritius Ltd	64,704,633	51.00
Aditya Birla Sun Life Trustee Private Limited	8,569,942	6.75
SBI Mutual Fund	6,007,508	4.74
Mirae Asset Mutual Fund	5,658,487	4.46
Nippon Life India Trustee Ltd	4,749,949	3.74
UTI Mutual Fund	2,009,801	1.58
HDFC Mutual Fund	1,470,340	1.16
Goldman Sachs Funds	1,393,420	1.10
HDFC Life Insurance Company Limited	1,179,134	0.93
Vanguard Total International Stock Index Fund	8,68,607	0.68

** Consolidated shareholding based on Permanent Account Number (PAN) of the Shareholder.*

(x) 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, 2025 is as given hereunder:

Table 36

Form in which shares are held	No. of equity shares held	% of shareholding
Physical shares	386,068	0.30
Dematerialised shares (NSDL)	11,96,59,524	94.32
Dematerialised shares (CDSL)	68,26,238	5.38
TOTAL	**126,871,830**	**100**

(xi) 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.

(xii) Factory Locations

The Company has its factories at the following locations:

Table 37

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

(xiii) Address for Correspondence

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

Table 38

Registered Office	Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka- Shirur, Dist. - 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 - 122002 Telephone No. 0124-4591300 Fax No. 0124-4591301 Email: compliance_officer@whirlpool.com

(xiv) 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:

Results Announcements

The quarterly, half yearly and annual results of the Company were published in leading newspapers i.e., Financial Express and Loksatta and were also displayed on the website of the Company at https://corporate.whirlpoolindia.com/financial-information/ and filed with Stock Exchanges.

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 has a functional website https://corporate.whirlpoolindia.com/ which 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.

Media 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 and filed with the Stock Exchanges. Further, various newspaper publications are made from time to time to the shareholders on the KYC updation, dividend, duplicate share certificates etc.

Earnings Calls

The Company schedules Earnings calls from time to time to answer the queries and questions of analysts and investors.

Designated Email address

The Company has dedicated email address for investors and other stakeholders i.e. investor_contact@whirlpool.com and compliance_officer@whirlpool.com

Stock Exchange Intimations and Disclosures

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.

Letters/E-mails/SMS to Investors

Various letters, emails and SMS are sent to the shareholders during the year. This includes reminders for updation of KYC details, claiming unclaimed/unpaid dividend, claiming shares lying in unclaimed suspense account, voting details, etc.

Complaint/Grievance Redressal Mechanism

SCORES/ODR platform of SEBI facilitates online filing of investor grievances and viewing of the status. The Company endeavours to redress the grievance of the investors as soon as it receives it from the SCORES/ODR platform.

7. OTHER DISCLOSURES

(i) Related Party Transactions

There were no material related party transactions which could have potential conflict with interest of the Company at large. The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at www.whirlpoolindia.com.

During the year under review, all contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party

Transactions and on dealing with Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. An omnibus approval is obtained for Related Party Transactions which are of repetitive nature on an annual basis 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 Vigil Mechanism and Whistle Blower Policy ("Policy") of the Company is covered under its Integrity Manual ("Code"). The said Code and Policy is available on the website of the Company at www.whirlpoolindia.com. The Manual provides for adequate safeguards against victimization of Director(s)/Key Managerial Personnel/Senior Management and Employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

The Code imbibes the values of the Company and promotes a "Speak up" culture amongst all internal and external stakeholders including Directors and Employees with a dedicated communication channel for reporting potential instances or inappropriate actions on a confidential basis of non-compliance with this Code.

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. Regular trainings and certifications are done by the employees on this Code. 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.

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 2024-25, Mr. N C 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. N C Khanna, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2025-26. 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, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. N C 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

The Company has balanced its dependence on imports and foreign exchange risk through a targeted localization strategy. As a result, there is no material uncertain exposure for the financial year 2024-2025. The purchasing process incorporates managing currency fluctuations as a key component to minimize exposure to unforeseen currency shifts.

(vi) Compliance with Discretionary Requirements

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

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

Reporting of internal auditor (Clause E): The internal auditor reports to the Audit Committee on functional matters.

(vii) Details of utilization of funds

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

(viii) Directors Non-Disqualification Certificate

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

(ix) Recommendation of the Board Committees

The recommendations of the various Board Committees are submitted to the Board for approval. During the year, all the recommendations were accepted by the Board.

(x) Fees paid to Statutory Auditors

During the financial year 2024-25, the Company paid a total fee of INR 229 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

In line with compliance philosophy of the Company, a Policy on prevention, prohibition and redressal of sexual harassment has been formulated 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 for all its locations to address complaints pertaining to sexual harassment at workplace. The Company did not receive any complaint during 2024-25.

(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 2024-25, 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 all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the financial year ended 31st March, 2025.

For **Whirlpool of India Limited**

Narasimhan Eswar
Managing Director
DIN: 08065594

Place: Gurugram
Date: May 20, 2025

INDEPENDENT AUDITOR'S 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, 2025 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, 2025, and verified that at-least one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held during the period April 01, 2024, to March 31, 2025:

(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 and Social Responsibility Committee

(h) Executive Committee

(i) Transition 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, 2025 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: 25095169BMLOCK4549

Place of Signature: Gurugram
Date: May 20, 2025

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, and registered office at A-4, MIDC, Ranjangaon, Taluka-Shirur, District Pune, Maharashtra – 412220 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion, and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the 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.	NARASIMHAN ESWAR	08065594	Executive Director Managing Director	04/04/2023
7.	ANUJ LALL	09308110	Executive Director Whole Time Director	01/09/2024

Arumalla Hari Bhavanarayana Reddy (DIN: 08060227) ceased to be a Director of the Company with effect from 31st August, 2024, upon his retirement. He was duly qualified to serve as a Director during his tenure with the Company.*

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.

N C KHANNA
(Practicing Company Secretary)
FCS No.: 4268
CP No.: 5143
UDIN: F004268G000315471

Place: New Delhi
Date: 10-05-2025

ANNEXURE-C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 Act 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 31.7 Cr)	Sharing of common global IT infrastructure	May 20, 2024	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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place: Gurugram
Date: May 20, 2025

ANNEXURE-D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

In line with the Company's commitment and dedication to environment sustainability and well-being of the community in CSR Policy, this year the Company reformed its CSR strategy from skill development program to an on going project focussed on water initiatives. Over a decade, the Company focused on skill development program to improve employability, education, and professional training in underprivileged communities on retail and technical training. However, due to the increasing need of the nation for environmental improvements—particularly water conservation the Company decided to reframe its CSR strategy with focus on environment. The global water crisis, compounded by climate change, population growth, and increasing industrial demand, has pushed water scarcity and sustainable water use to the top of the CSR agenda of the Company. As a result, while the Company earlier prioritized skill development in its CSR activities it has now begun to shift its focus towards water-related issues, recognizing the urgency of addressing water scarcity, water pollution, and inefficient water management practices. The shift in CSR strategy of the Company has multiple factors:

a. **Rising Water Scarcity**: Many regions across the world are facing acute water shortages. It is expected that nearly two-thirds of the world's population may be living under water-stressed conditions. Companies are beginning to realize that the sustainability of their business operations and supply chains is directly tied to the availability of water, which is vital for industries such as agriculture, manufacturing, and energy.

b. **Sustainable Environmental Responsibility**: There is growing awareness among consumers and investors about the importance of environmental stewardship. Companies that are seen as leaders in sustainability—especially in managing vital resources like water—are gaining a competitive edge. Integrating water conservation into CSR strategies allows companies to demonstrate environmental responsibility, reduce their ecological footprint, and promote long-term sustainability.

c. **Regulatory Pressure**: Governments worldwide are increasingly introducing regulations around water usage and wastewater management. For example, in water-scarce regions, stricter regulations are being enforced regarding industrial water usage, wastewater treatment, and discharge. Hence, the focus on water initiatives will help in reducing waste water and improve the levels of groundwater.

d. **Community Impact**: Water is a basic need for human survival. By focusing CSR efforts on improving access to clean water, promoting water conservation practices, recharging the ground water levels and supporting communities in water-scarce areas, there will be a direct impact on public health, poverty alleviation, and sustainable development. This shift represents a more holistic approach to CSR, one that addresses both environmental sustainability and also caters to the social needs and well-being of local communities.

During the financial year, while the Company commenced its On going Water Project for three financial years, it also understand the relevance of ensuring a smooth and effective closure and handover of the continuing programs i.e. Skill Development Program and Community Development Program. The Company believes that a proper closure ensures that the program's impact is preserved, the resources are well-managed, and all stakeholders are aligned for continued success. In pursuit of this, the Company also engaged its employees in recognising and appreciating the efforts of Pratham Education Foundation and its champions to continue the good work done towards improving education of children in local communities.

The Company, as part of its Water Project, searched for and selected the most suitable CSR Partners with relevant experience in water initiatives for all its factory and corporate office locations (Pune, Puducherry, Faridabad, and Gurugram). The Company's goal was to conserve approximately 1.5 Lacs KL of water by implementing various water initiatives during the financial year. The details of the various initiatives taken by the Company towards sustaining the water are as follows:

i. **Rainwater Harvesting**: Through this initiative the rainwater is being conserved at rooftops or other surfaces, and can be used for a variety of purposes such as irrigation, drinking, recharging of ground water levels, cleaning, etc. The Company constructed rain water harvesting structures at 23 schools and government buildings across all three locations through its Implementation Partners. This initiative helps in addressing water scarcity especially in times of shortage of rainfall.

ii. **Repair of Defunct Structures:** In order to repair the defunct harvesting structures and to avoid leakages, 3 existing structures were repaired to increase the water storage capacity and to also increase the ground water levels.

iii. **Recharge of Ground Water:** In this process, the water moves from the surface and infiltrates into the ground to replenish groundwater aquifers. It is a critical natural process that ensures the sustainability of groundwater levels, which are vital for drinking water, irrigation, and industrial use. With increasing pressure on freshwater resources due to population growth, climate change, and over-extraction, groundwater recharge has become an essential component of sustainable water management strategies. It plays a vital role in preventing groundwater depletion, maintaining water availability, and ensuring long-term environmental sustainability. The Company constructed Check dams, build percolation tanks around Ranjangaon and Gurugram to improve the water levels.

iv. **Lake or Pond Rejuvenation:** In order to restore water bodies like lakes and ponds that have suffered from pollution, eutrophication (excessive nutrients), habitat loss, and other environmental stresses, the extra soil is being excavated to rejuvenate the water bodies. Rejuvenating water bodies helps in preserving their ecological balance, improving water quality, enhancing biodiversity, and maintaining their role in the local ecosystem and communities. During the year, the company rejuvenated 3 lakes and ponds around Ranjangaon.

v. **Water Education and Awareness Campaigns**: Along with water initiatives, the Company through its implementation Partners have also engaged with local communities, gram panchayats, municipal bodies, farmers, and conducted training sessions and awareness campaigns for local communities about the importance of water conservation, reducing water usage, and promoting responsible water management. These capacity building and educative sessions help to build the support and collaboration from them towards sustainable usage of the water. During the year there were around 18 training and awareness sessions held for the local communities.

vi. **Micro Irrigation:** It was observed that many farmers were following traditional flood irrigation system instead of using micro irrigation systems due to lack of purchasing capacity. Through usage of drip and sprinkler irrigation and mulching paper in the farms, even the farming of water intensive crops like onion, vegetables, wheat, sugarcane can be grown economically by all farmers. This intervention helps in conservation of water and growing of crops by efficient usage of water. Under this initiative around 110 farmers were trained.

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

S. 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.	Ms. Harita Gupta	Chairperson (Independent Director)	2	0*
2.	Mr. Arvind Uppal	Independent Director	2	2
3.	Mr. Anil Berera	Non-Executive Director	2	2
4.	Mr. Rahul Bhatnagar	Independent Director	2	2

**Ms. Harita Gupta was appointed as a Member and Chairman of the Committee with effect from March 13, 2025 and since no CSR Committee meeting was held after that date hence number of meetings attended by Ms. Harita Gupta is zero.*

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

Not Applicable.

5. a) **Average net profit of the company as per sub-section (5) of section 135:** INR 26,048.33 Lacs

b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** INR 520.97 Lacs

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

d) **Amount required to be set-off for the financial year, if any:** INR 1.00 Lacs

e) **Total CSR obligation for the financial year [(b)+(c)-(d)] :** INR 519.97 Lacs

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 496.35 Lacs*

b) **Amount spent in Administrative Overheads:** INR 26.05 Lacs

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

d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** INR 522.40 Lacs*

**INR 283.29 Lacs was spent during the FY 2024-25 and INR 213.06 Lacs was transferred to the unspent CSR account for the on going projects as per section 135(6). The total CSR spend during the FY 2024-25 amounts to INR 522.40 Lacs which includes the amount transferred to unspent CSR account for the ongoing projects.*

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
522.40 Lacs	213.06 Lacs	April 22, 2025		NIL	

f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in INR Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	520.97
(ii)	Total amount spent for the Financial Year	522.40
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.43

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property Or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of the Board of Directors

	Harita Gupta	**Narasimhan Eswar**
Place: Gurugram	Chairman	Managing Director
Date : May 20, 2025	DIN: 01719806	DIN: 08065594

ANNEXURE-E

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025

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

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

We, N C KHANNA, Company Secretaries (hereinafter referred to as the "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 referred to as the "Company").

The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/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, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, along with the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder. We also report that the Company has in place proper Board processes and compliance mechanisms, to the extent, in the manner, and subject to the reporting made hereinafter.

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

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

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

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not applicable as the Company has not issued and listed any debt securities during the financial year under review*);

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review*);

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

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

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

VI. Other laws applicable to the Company namely: -

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

Industry Specific laws applicable to the Company

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

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

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

c) The Bureau of Indian Standard Rules, 1987;

d) The Legal Metrology Act, 2009;

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in accordance with applicable statutory provision and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period: -

- *The Board approved an additional investment of up to INR 170 Crore for acquiring 9.56% (462,317 shares) in Elica PB Whirlpool Kitchen Appliances Pvt. Ltd. ('Elica India'), increasing the Company's stake to 96.81% and Elica India continues to be a subsidiary.*
- *Mr. Arumalla Hari Bhavanarayana Reddy ceased to be a Director of the Company with effect from August 31, 2024, upon his retirement. Subsequently, the Company appointed Mr. Anuj Lall as an Executive Director with effect from September 1, 2024.*

N C KHANNA
(Practicing Company Secretary)
FCS No.: 4268
CP No.: 5143
UDIN: F004268G000344641

Date: 14/05/2025
Place: New Delhi

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 31st March 2025 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)
FCS No.: 4268
CP No.: 5143

Date: 14/05/2025
Place: New Delhi

ANNEXURE-F

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

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

(A) Conservation of Energy

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the steps taken or impact on conservation of energy;	(i) Replacement of Line 3 Cabinet foaming heater from 24KW to 12KW resulted in saving of 2.5L Kwh/annum. (ii) Use of an Energy efficient Nitrogen generator (Pressure Swing Adsorption (PSA) technology) resulted in saving of 0.9L Kwh/annum. (iii) Extrusion Machine run with Centralised Cooling tower (Eliminate Chiller - 60 Ton of Refrigeration (TR)) resulted in saving of 2.4L Kwh/annum.	(i) Power cost reduction through Power Factor improvement from 0.995 to 0.999 resulted in saving of 2.1L Kwh/annum. (ii) Use of Desiccant drier for compressed air to reduce electrical power consumption resulted in saving of 1.1L Kwh/annum. (iii) Optimisation of water pump power through Variable Frequency Drive (VFD) resulted in saving of 0.7L Kwh/annum.	(i) Installation of Hydraulic Press VFD drives in Nanjing Cabinet line of Top load-Automatic for improvement in Hydraulic motor efficiency resulted in saving of 1L Kwh/annum. (ii) Front load line automation for optimising the running time of Chillers and scrap conveyors for energy improvement resulted in saving of 0.1L Kwh/annum. (iii) For front load cabinet line output increased by efficiency improvement through Servo Drive resulted in saving of 0.4L Kwh/annum. (iv) Drum Line hydraulic Motor energy saving by running hours optimization resulted in saving of 0.2L Kwh/annum.
(ii) the steps taken by the company for utilizing alternate sources of energy;	Utilised 51.5 Lacs KWH electrical units generated by the solar panel system installed at Factory.	Utilised 25.4 Lacs KWH electrical units generated by the solar panel system installed at Factory.	Utilised 10.5 Lacs KWH electrical units generated by the solar panel system installed at Factory.
(iii) the capital investment on energy conservation equipments;	Total Investment - INR 93 Lacs	Total Investment - INR 137 Lacs	Total Investment - INR 45 Lacs

(B) Technology Absorption

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the efforts made towards technology absorption;	(i) Introduction of 60 cm products in premium glass door options. (ii) Process assembly modification for Suction tubing in Single Door to improve product energy margins and overall cooling system orientation. (iii) Improvements in Polyurethane (PU) foaming chemistry for better energy margins.	(i) Introduction of New Single Door Models with Premium Glass Door Options. (ii) Introduction of our latest range of **Single Door (SD) refrigerators**, now available with **premium glass door options** that combine style, durability, and functionality. These new models feature: • **Stain-Proof & Scratch-Resistant Glass Doors**: Engineered for everyday use, the doors retain their elegance over time with minimal maintenance. • **Visually Striking Finishes**: Available in a variety of **high-gloss, contemporary designs** to complement modern kitchens. • **Enhanced Aesthetics & Functionality**: The new range offers both **practical convenience** and **elevated design appeal**, making it an ideal choice for design-conscious consumers. This upgraded product line reflects our commitment to innovation, quality, and customer-centric design in the home appliance segment. (iii) Process assembly modification for Suction tubing in SD to improve product energy margins and overall cooling system orientation. (iv) lower consumption of water for paint pretreatment using improved chemistry of pretreatment chemicals.	(i) Integration of New Regulatory Standard BIS IS 302-2-7 in all Laundry products for performance and safety. (ii) Introduction of new capacities in semi-automatic washing machines, fully automatic top load and fully automatic front load washing machines.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	(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) 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	Yes	
Global Aesthetic design for New Range of Frost Free Refrigerators	2022	Yes	
Core Process Technologies for manufacturing Front load washing machine	2022	Yes	
Energy efficiency upgrade for Fully Automatic Top Load	2022	Yes	
Energy Efficiency upgrade for Semi Automatic Washing Machines	2023	Yes	

The expenditure incurred on research & development

Particulars	Amount (Rs. In Lacs)
Capital	5,016
Recurring (Revex)	2,899
Total	7,914
Total R&D expenses as % of total turnover	1.1%

(C) Foreign Exchange Earnings and outgo for the year ended March 31, 2025

(INR in Lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	27,075
Foreign Exchange Outgo:	
CIF value of imports - Raw materials, Components, tools, spare parts and capital goods	124,638
Others	10,558

ANNEXURE-G

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

S. No.	Particulars	Disclosures
(i)	Ratio of remuneration[1] of each Director to the median remuneration of the employees of the Company for the financial year;	Narasimhan Eswar - 105:1 Anuj Lall - 17:1
(ii)	The percentage increase in remuneration[2] of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Narasimhan Eswar - 7.0% Anuj Lall - NA Aditya Jain - 9.5% Roopali Singh - 27.5%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	3.6%
(iv)	The number of permanent employees[3] on the rolls of the Company;	2,193
(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: 7.5% Avg. increase for Managerial Personnel: 5.4%
(vi)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	Yes

Notes:

[1]For the purpose of calculating Ratio of Remuneration, Long Term Incentives (Stock options from Whirlpool Corporation, US) vested during the Financial Year have been considered.

[2]Percentage increase in remuneration indicates annual rate of increase in compensation, as approved by the Nomination and Remuneration Committee of the Company, during the FY 2024-25.

[3]The number of permanent employees includes employees governed under collective bargaining.

The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.

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	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, 2024 to March 31, 2025
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. Sweta Srivastava, Company Secretary and Compliance Officer, 0124-3591300, compliance_officer@whirlpool.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Data in this BRSR Report has been reported on a standalone basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or 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	57%
2.	Washing Machine	27501	26%
3.	Air Conditioner	27509	8%

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)	28 States, 7 Union Territories
International (No. of Countries)	14 Countries

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

Exports account for approximately 4% 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 reflect 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 direction by expanding resources that promote professional growth and an inclusive environment that helped our employees to thrive. The 'Empower' women's leadership acceleration program completed multiple successful cohorts, fostering the growth of our female employees. Concurrently, the organization achieved its lowest attrition rates last year across all employee segments, including women.

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)	1,583	1,336	84%	247	16%
2.	Other than Permanent (E)	8,922	7,872	88%	1,050	12%
3.	**Total employees (D + E)**	**10,505**	**9,208**	**88%**	**1,297**	**12%**
Workers						
4.	Permanent (F)	610	607	99.5%	3	0.5%
5.	Other than Permanent (G)	4,139	3,177	77%	962	23%
6.	**Total workers (F + G)**	**4,749**	**3,784**	**80%**	**965**	**20%**

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%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**
Differently abled Workers						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	1	0	0%	1	100%
6.	**Total differently abled workers (F + G)**	**2**	**1**	**50%**	**1**	**50%**

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%

**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 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	17%	16%	17%	25%	18%	25%	33%	26%
Permanent Workers	11%	-	11%	10%	29%	10%	8%	-	8%

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 Company	51%	No
2.	Elica PB Whirlpool Kitchen Appliances Private Limited	Subsidiary Company	96.81%	No

VI. CSR Details:

The Company is committed to sustainable growth and believes in engaging with the local communities where it is doing business. We embrace our responsibility to support the communities. Our CSR Policy outlines our

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commitment and dedication to sustainable practices and fostering inclusive social 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 Rs.): 7,421 Cr

(iii) Net worth (in Rs.): 3,489 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 2024-25 (Current Financial Year)			FY 2023-24 (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*	1	0	-	-	-	-
Shareholders	Yes*	17	4	-	13	1	-
Employees and workers	Yes*	2	0	-	9	1	-
Customers@	Yes#	238,931	20,208	-	196,711	18,020	-
Value Chain Partners	Yes*	5	1	-	3	1	-
Others (please specify)**	Yes*	4	0	-	-	-	-

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

*** Others include anonymous complaints made through whistleblower complaint mechanism*

 # 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.	We monitor environmental metrics and track progress to achieve sustainable emissions-reduction goals.	Programs to mitigate climate change risks will help create value for the Company 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 offers a way to meet growing demand for goods and services which support a circular economy. This also ensures that we minimize the resource consumption by effectively extending the product life and reusing all components, to lower environmental impact.	Integrate reliability, repairability, and durability into product design and engineering to enhance product lifespan. Systemic program to reduce pollution, and waste, while boosting consumer satisfaction.	Positive
3.	Product Stewardship	Opportunity	We have the privilege of placing products in the homes of our consumers and understand this comes with great responsibility to provide safe and quality products 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 on Extended Producer Responsibility (EPR), including the E-waste and Plastic Waste Management Rules, Construction and Demolition, Paper management and solid waste management are evolving rapidly to ensure industries manage waste safely through proper disposal, recycling, and reuse.	Effective classification, segregation, and disposal and waste reduction strategies, promote recycling and reuse, continuously. To improve manufacturing processes to minimize waste generation, and ensure compliance with applicable regulations.	There will be an Increased cost of disposal with authorised disposal agencies. However this will ensure compliance. In the long run, initiatives and innovation may 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. 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.	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)
7.	Sustainable operations	Opportunity	Sustainable operations offer companies a strategic advantage by aligning environmental responsibility with long-term business success. Sustainability presents multiple opportunities that can enhance performance, profitability, and resilience.	Continue focus on identification of energy, water and waste minimisation projects and its effective implementation through structured approach ensure sustainable operations. Audits and management of tracking sustainability KPI are key driving attributes.	Positive

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	*Refer Note below*								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	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). All sites undergo audits from respective agencies to maintain these certifications.								
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 work 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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 energy saving 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)	Driven by our core values, our Company's vision is to improve life at home. Our ESG strategy has been an integral part of our long-term strategic imperatives and operating priorities. We are committed to developing innovative products that save time and effort for consumers, reduce environmental impact, and support our employees and communities. This commitment also ensures we deliver significant, long-term value for all stakeholders. We continue to uphold our legacy of sustainability in products and processes, aiming to expand our ESG efforts and enhance life at homes, communities, and operations, both now 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 Link
P-1	Code of Conduct for Board and Senior Management Link
P-1	Insider Code Link
P-1	Whistleblower Policy Link
P-2 and 5	Supplier Code of Conduct Link

Principle	Policy and weblink
P-3 and 8	Equal opportunity Policy Link
P-3	Anti Harassment and Anti Discrimination Policy Link
P-4 and 8	CSR Policy Link
P-7	Public Policy Link

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.																	

D- Managing Director along with relevant leadership team members
A- Annually

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NOT APPLICABLE								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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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	6	Ethics, Governance, consumer and market insights	100%
Key Managerial Personnel	2	Training sessions on all principles	100%
Employees other than BoD and KMPs*	228	Training sessions on all principles	99.6%
Workers*	75	Ethics and Compliance, human rights, health and safety	85%

** 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 Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGBRC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in INR) *(in lakhs)***	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Penalty/Fine	Principle 1	GST/ State Tax Authorities of respective states	76	Mismatch/ Reversal of Input tax credit etc. under GST Regulations	Refer Note -1 below
			10	Insufficient/ incorrect documentation while transportation of goods	No
		Customs Authorities	7.8	Delay in filing of SIMS application for Steel Import due to delayed receipt of NOC from Ministry of Steel	No
			0.3	Disallowance of exemption benefit on select items and bill of entry was filed by the courier company	No
		Employees' Provident Fund Organisation (EPFO)	0.54	Delayed contribution to the fund due to discrepancies in Aadhaar	No
		Professional Tax Officer	0.01	Penalty for delay in professional tax	No
		Excise & Taxation Officer	22.7	Non submission of C forms	No
Settlement	Principle 1	Punjab State Tax	14	Non submission of statutory forms and non payment of taxes settled under amnesty scheme	No
Compounding	Principle 1	Legal Metrology Office, Bangalore	0.55	Compliance related to contents of label. To avoid protracted litigation, the matter was compounded.	NA

Note 1: During FY 2024-25, out of the 17 notices received from GST/State Tax authorities, the Company has preferred appeal in 7 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					
	NGBRC 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 FY 2024-25, out of the 17 notices received from GST/State Tax authorities, the Company has preferred appeal in 7 instances with Appellate Authority amounting to INR 27.3 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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (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 X 365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	93 days	93 days*

**The number of days of accounts payables for last financial year stands revised to 93 days (from previously reported 84 days) in line with reclassification of employee related payables under the head 'Other financial liabilities', which was previously classified under 'Trade payables' (details provided in the notes to the financial statements).*

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	1.78%	1.80%
	b. Number of trading houses where purchases are made from	9	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	99.33%	99.15%
	b. Number of dealers / distributors to whom sales are made	3,983	3,822
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.99%	27.13%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2.15%	2.32%
	b. Sales (Sales to related parties / Total Sales)	3.66%	3.88%
	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D*	55%	45%	We are continuously investing in improving energy efficiencies and recyclable material content of our products
Capex	46%	28%	

**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 value chain partners for business operations. Whirlpool emphasizes "winning with integrity" as a core principle extending to both employees and external business partners. The Company holds itself to high compliance standards and expects the same from its suppliers and third parties. The Supplier Code of Conduct (SCoC) is the cornerstone of Company's ethical expectations from the suppliers. It covers critical areas such as anti-bribery and anti-corruption, human rights, health and safety, legal compliance, etc. The compliance with the SCoC is a mandatory requirement for all vendors of services and goods and forms part of Company's standard contract templates and purchase order terms and conditions. For new suppliers, extensive Third Party Due Diligence (TPDD) is conducted before onboarding of the suppliers.

To ensure compliance, the Company conducts periodic audits and thorough checks for direct material vendors. In addition to ethical and legal compliance, Whirlpool also assesses the robustness of suppliers' processes and systems through Supplier Quality Assurance checks.

In summary, the Company demonstrates a strong commitment to ethical sourcing and supply chain management by clearly defining its expectations, formalizing these expectations in contracts, and implementing robust processes to ensure compliance. This proactive approach helps mitigate risks, protect the Company's reputation, and foster ethical business practices throughout its value chain.

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

Whirlpool emphasizes the importance of sustainable practices within its supply chain, aiming for optimum resource utilization, efficient recycling, and streamlined logistics. Sustainable Sourcing Initiative involves consciously selecting suppliers who prioritize environmental, social, and economic responsibility beyond basic regulatory compliance in areas such as:

o **Environment:** Resource reduction, pollution minimization, responsible waste management, and climate-friendly practices.

o **Social:** Fair labour conditions, human rights, community development, and ethical sourcing.

o **Economic:** Long-term viability, fair trade, and responsible resource management.

o **Health & Safety:** Clean and safe work environments, compliance with local laws, emergency and incident management, and good working conditions.

In essence, Whirlpool is not just stating a commitment to sustainability, it is actively implementing it through defined criteria, mandatory requirements, thorough due diligence, and ongoing monitoring of its supplier base.

In FY 2024-25, 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.

The Company is obligated to fulfill its Extended Producer Responsibility (EPR), as assigned under the Plastic Waste Management Rules, 2016 and E-Waste (Management) Rules, 2022 respectively. In order to fulfill the same the Company has tied up with authorized recyclers for safe management and disposal of the Plastic Waste as well as E-Waste. In FY 2024-25, we fulfilled our EPR obligations by achieving the recycling target of 54,930 MT under E-waste and 5,248 MT under Plastic Waste. The Plastic Waste & E-waste generated at the respective factories is also managed and disposed via 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-off 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 as the Company is registered as a Producer under the E-Waste (Management) Rules, 2022 and as a Brand Owner under the Plastic Waste

Management Rules, 2016. In addition, 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 54,930 MT of E-waste and 5,248 MT of Plastic Waste. The said details are regularly submitted with the respective Pollution Control Boards in requisite form/mode, as and when required, as per the statutory norms.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Recycled plastic material	0.03%	0.01%
Re-used plastic material	2.32%	2.24%

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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	5,248 MT	-	-	5,308 MT	-
E-waste	-	54,930 MT	-	-	48,883 MT	-
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	24%
Others	25%

**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. We continue 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 (half yearly from January 2025), 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										
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,336	1,336	100%	1,336	100%	-	-	1,336	100%	-	-
Female	247	247	100%	247	100%	247	100%	-	-	234**	95%
Total	1,583	1,583	100%	1,583	100%	247	16%*	1,336	84%*	234	15%
Other than Permanent employees											
Male	7,872	7,872	100%	7,872	100%	-	-	246	3%	-	-
Female	1,050	1,050	100%	1,050	100%	1,050	100%	-	-	40	4%
Total	8,922	8,922	100%	8,922	100%	1,050	12%*	246	3%*	40	0.45%

** 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.*

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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	607	607	100%	607	100%	-	-	-	-	-	-
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	610	610	100%	610	100%	3	0.49%*	-	-	3	0.49%
Other than Permanent workers											
Male	3,177	3,177	100%	3,177	100%	-	-	-	-	-	-
Female	962	962	100%	962	100%	962	100%	-	-	962	100%
Total	4,139	4,139	100%	4,139	100%	962	23%*	-	-	962	23%

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.23%	0.33%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	-	-	-	-	-	-
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. (YES/NO)

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 disable-accesible 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.

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

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

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	80%	-	-
Female	100%	82%	-	-
Total	100%	81%	-	-

** 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	Yes, 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	

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	**1,583**	**-**	**0%**	**1,687**	**-**	**0%**
- Male	1,336	-	0%	1,430	-	0%
- Female	247	-	0%	257	-	0%
Total Permanent Workers	**610**	**610**	**100%**	**677**	**677**	**100%**
- Male	607	607	100%	674	674	100%
- Female	3	3	100%	3	3	100%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	1,336	520	39%	1,065	80%	1,430	775	54%	931	65%
- Female	247	107	43%	180	73%	257	121	47%	211	82%
Total	**1,583**	**627**	**40%**	**1,245**	**79%**	**1,687**	**896**	**53%**	**1,142**	**68%**
Workers										
- Male	607	195	32%	285	47%	674	378	56%	294	44%
- Female	3	0	0%	0	0%	3	0	0%	3	100%
Total	**610**	**195**	**32%**	**285**	**47%**	**677**	**378**	**56%**	**297**	**44%**

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. Under the Career Craft program people leaders have career conversations with their teams and discuss about prospective career paths within the organisation and also support in creating individual development plans.

For the Workers, the key productivity matrix and performance approvals are governed by long-term settlement agreement.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
- Male	1,336	1,291	97%	1,430	1,271	89%
- Female	247	239	97%	257	211	82%
Total	**1,583**	**1,530**	**97%***	**1,687**	**1,482**	**88%***
Workers						
- Male	607	607	100%	674	674	100%
- Female	3	3	100%	3	3	100%
Total	**610**	**610**	**100%**	**677**	**677**	**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, the "We Care" Environment, Health, Safety, and Sustainability (EHSS) Management System serves as our operational framework to ensure a safe and healthy workplace, environmental protection, and sustainable practices across our business. These commitments are a shared responsibility embraced by every Whirlpool employee.

Our Occupational Health and Safety Management System covers all facets of operations—both production and non-production—across our manufacturing facilities. Whirlpool places strong emphasis on risk analysis as a critical driver of EHSS performance, using it proactively to identify potential hazards and implement appropriate control measures.

We are firmly committed to protecting our employees, preserving the environment, and promoting sustainable practices. In alignment with these values, all our manufacturing sites are certified to the ISO 45001 international standard for Occupational Health and Safety Management Systems.

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 serves as a comprehensive guide for all Environment, Health, and Safety (EHS) processes. This framework outlines systematic procedures for the continuous identification, assessment, and mitigation of risks, with active participation from employees across all our manufacturing sites.

Through the implementation of well-designed controls, layered safety defenses, and the engagement of trained and authorized personnel, we are able to manage high-risk situations with utmost care and responsibility. At the core of our safety philosophy are the "Attitudes for Life"—a set of foundational behaviours and precautions focused on preventing serious and life-altering injuries for both employees and third-party contractors involved in high-risk tasks.

A key aspect of ensuring workplace safety involves fostering safe interaction between employees and the machinery they operate. As part of the system approach to management, EHS Management of Change (MOC) program incorporates safety requirements into the procurement process of new machinery with inputs from all stakeholders. This ensures that safeguards are in place even before the equipment arrives at our sites, enhancing operator safety and equipment reliability. These efforts are aligned with our "Attitudes for Life" principles to uphold the highest standards of machine safety across all operations.

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 reflects our commitment to safeguarding our employees, protecting the environment, and integrating sustainability throughout our business operations. Maintaining high standards in Environment, Health, and Safety (EHS) and sustainability is not only sound business practice—it is a core responsibility.

We foster a culture of active engagement, encouraging employees and workers at all levels to participate in EHS processes. This includes reporting all work-related hazards, near misses, incidents, and unsafe conditions or behaviours through both formal and informal channels.

Our management team conducts regular safety reviews and management walks to systematically identify and address potential hazards. Every suggestion, observation, or concern raised is carefully assessed, and proactive control measures are implemented to effectively mitigate risks and continuously improve workplace safety.

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

Yes, permanent employees and their family members have access to the Company provided or Company supported medical benefits. They are covered under Group Medical Coverage (GMC). Employees and workers have access to medical benefits through Company provided group insurance policies and Company funded medical support services.

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

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.16	0.35
Total recordable work-related injuries	Employees	0	0
	Workers	2	4
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 is deeply committed to providing a safe and healthy work environment for all employees. Our approach to workplace safety goes beyond regulatory compliance—we proactively identify and mitigate risks, promote a violence-free environment, and foster a culture of responsibility and safety awareness.

We emphasize strict adherence to safety standards, proper use of personal protective equipment (PPE), and active employee involvement in identifying and reporting hazards or incidents. By encouraging open communication, we ensure timely resolution of safety concerns.

Our Machine Safety Evaluation and Remediation Program is a continuing process to cover all machines step by step, which includes Comprehensive Machine Risk Assessments (MRA) and periodic testing of safety controls such as interlocks, light curtains, and area scanners. This initiative strengthens the safeguarding of machinery and supports a proactive safety culture.

We initiated focused audits of high risk processes & equipment like lifts, cranes, electrical sub stations, fire safety pumps etc. to ensure that they are working with safety controls & SOPs needed for safe operations.

At Whirlpool, Environment, Health, and Safety (EHS) is a shared responsibility, and we remain committed to continuously reducing workplace injuries through vigilance, innovation, and employee engagement.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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:

	% 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, all incidents are subjected to detailed investigation for root cause analysis and corrective and preventive actions to prevent the recurrence of the incident. These corrective actions are applied proactively, and key learnings are shared widely across teams. Their effectiveness is monitored and validated through ongoing safety audits to ensure sustained improvement.

A structured machine safety program is running continuously across all manufacturing sites, aimed at ensuring the safe operation of all equipments. Independent experts are engaged to provide specialized guidance on machine safety and also conducting validations after completion of improvement actions.

In addition, fire safety infrastructure upgrade work continues at our sites, ensuring readiness and resilience against potential 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) - Yes

(B) Workers (Y/N) - Yes

The Company has in place General Term Insurance and Accidental Insurance policy for its employees and workers.

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

The Company has a SCoC and TPDD process which covers governance and compliance areas to ensure that suppliers must have proper process in place that statutory dues have been deducted and deposited.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 assessment 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, capability building sessions, Pulse Surveys, and Townhalls	Ongoing basis	Trainings, well-being, career development, skill upgradation, organisational values, grievances etc.
Local Communities	Yes	CSR Events, Local events, community needs assessments, other events	Ongoing basis	Community needs, environmental protection and regeneration, education, health, hygiene and wellness
Suppliers	No	Meeting, Email communications, Telecommunications, Social media, Conferences, websites, dedicated 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	Email, Meetings, Messages	Ongoing basis	Business relations and growth prospects, new launches, technical information, training
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 Company's Leadership team actively engages with key stakeholders including regulatory bodies, industry associations, local communities, employees to evaluate environmental, social, and economic issues. Regular updates from such engagements are provided to the Board of Directors, which, in turn, provides 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.**

   Insights gathered during stakeholder engagements are utilized to identify and address environmental and social issues relevant to each stakeholder group across the value chain. This approach ensures their concerns and needs are effectively considered. By incorporating this feedback into its policies and initiatives, the Company supports its long-term growth. For example, revamping of CSR strategy, several tech-based solutions, installation of solar panels etc. have been prioritized based on inputs from the relevant stakeholders.

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

   The Company engages with the local communities and addresses the concerns of marginalized groups. Addressing the concerns of vulnerable or marginalized stakeholder groups is crucial for us as we aim to foster inclusivity and social responsibility. The Company has also revised its CSR strategy this year considering the need assessment of local communities and has initiated its ongoing Water Project for sustainable resource conservation and development of local communities. Further details in this regard 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 labour 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 behaviour 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 2024-25 (Current Financial Year)			FY 2023-24 (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	1,583	1,347	85%	1,687	1,628	97%
Other than permanent*	8,922	-	-	7,122	-	-
Total Employees	**10,505**	**1,347**	**13%**	**8,809**	**1,628**	**18%**
Workers						
Permanent	610	517	85%	677	478	71%
Other than permanent*	4,139	-	-	4,196	-	-
Total Workers	**4,749**	**517**	**11%**	**4,873**	**478**	**10%**

** Training sessions 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 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Total (D)	Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	**1,583**	**-**	**-**	**1,583**	**100%**	**1,687**	**-**	**-**	**1,687**	**100%**
- Male	1,336	-	-	1,336	100%	1,430	-	-	1,430	100%
- Female	247	-	-	247	100%	257	-	-	257	100%
Other than Permanent	**8,922**	-	-	**8,922**	**100%**	**7,122**	**-**	**-**	**7,122**	**100%**
- Male	7,872	-	-	7,872	100%	6,349	-	-	6,349	100%
- Female	1,050	-	-	1,050	100%	773	-	-	773	100%
Workers										
Permanent	**610**	**-**	**-**	**610**	**100%**	**677**	**-**	**-**	**677**	**100%**
- Male	607	-	-	607	100%	674	-	-	674	100%
- Female	3	-	-	3	100%	3	-	-	3	100%
Other than Permanent	**4,139**	**3,383**	**82%**	**756**	**18%**	**4,196**	**2,569**	**61%**	**1,627**	**39%**
- Male	3,177	2,461	77%	716	23%	3,128	2,128	68%	1,000	32%
- Female	962	922	96%	40	4%	1,068	441	41%	627	59%

3. **Details of remuneration/salary/wages**

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR Lacs)	Number	Median remuneration/ salary/ wages of respective category (in INR Lacs)
Board of Directors (BoD)*	4	27.3	1	27.3
Key Managerial Personnel^	3	379.0	1	238.0
Employees other than BoD and KMP#	1,333	17.8	246	14.4
Workers#	607	9.2	3	15.4

** Excludes Managing Director and Executive Director*

^ Includes Managing Director and Executive Director

 # Remuneration has been taken as annual compensation with 100% target variable pay (annual bonus) excluding Long Term Incentives (Stock options from Whirlpool Corporation, US) if any

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages* paid to females as % of total wages	10.50%	10.28%

**The above details include Permanent employees and Permanent workers of the Company. Gross wages includes the actual variable pay (annual bonus) payout which is determined on the Company performance and individual employee performance and includes Long Term Incentive (Stock options from Whirlpool Corporation, US) if any vested during the year.*

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 2024-25 (Current Financial Year)			FY 2023-24 (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:

Safety Incident/Number	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment 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.
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?**

   Aligned with its core values, the Company is committed to creating an inclusive environment by implementing various measures to ensure disabled-accessible infrastructure for both employees and visitors. In compliance with 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. These efforts include the installation of ramps, lowered reception desks for wheelchair users, elevator voice annunciators, evacuation chairs, all-gender accessible toilets, fire alarm flashers, and accessible guest rooms. Furthermore, the Company is actively working to upgrade the infrastructure at its remaining premises.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in gigajoules)		
Total electricity consumption (A)	31,487	31,512
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	31,487	31,512
From non-renewable sources (in gigajoules)		
Total electricity consumption (D)	95,476	94,265
Total fuel consumption (E)	39,958	32,722
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	135,434	126,987
Total energy consumed (A+B+C+D+E+F)	166,921	158,499

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0000022	0.0000025
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP)	0.000046	0.000057
Energy intensity in terms of physical output *(GJ per product)*	0.032	0.033

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. **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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	56,762	72,959
(iii) Third party water	123,169	124,579
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	179,931	197,538
Total volume of water consumption (in kilolitres)	173,264	189,572
Water intensity per rupee of turnover (Total water consumption (KL)/ Revenue from operations)	0.0000023	0.0000030
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KL) / Revenue from operations adjusted for PPP)	0.000048	0.000068
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 2024-25 (Current Financial Year)	FY 2023-24 (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	6,667**	7,966**
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment (Secondary treatment)	-	-
Total water discharged (in kilolitres)	6,667	7,966

**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. This water is however treated and adheres to all 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	mg/m3	12.74	11.9
Sox	mg/m3	5.0	5.0
Particulate matter (PM)	mg/m3	9.29	7.18
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of Co2 equivalent*	2,215	1,758
Total Scope 2 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of Co2 equivalent*	19,496	18,755
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 Co2 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 Co2 equivalent/ Revenue adjusted for PPP*	0.000006	0.0000069
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*Metric tonnes of Co2 equivalent per Product*	0.004	0.004

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, as part of our EHS Policy & commitment, we actively work to reduce our environmental impact-particularly emissions-across our operations. We have established ambitious environmental goals and applied our culture of excellence to drive meaningful progress toward our Scope 1 and Scope 2 emissions reduction targets.

To date, we have implemented several projects across our manufacturing sites aimed at reducing greenhouse gas (GHG) emissions. Key initiatives include use of Bio Diesel for diesel generator (DG) sets, replacing old nitrogen generation equipment with energy efficient one, replacement of above ground feeder to underground to prevent frequent breakdowns, installation of Variable Frequency Drives (VFD), centralized cooling system and installation of additional solar of 0.6 MW. These efforts have resulted in a measurable decrease in energy consumption and emissions.

Through structured programs, we continually assess our operations to identify additional opportunities for further energy and emissions reduction, reinforcing our commitment to environmental stewardship and sustainable manufacturing practices.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	8,801	7,967
E-waste **(B)**	305	276
Bio-medical waste **(C)**	0.04	0.05
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	3.48	3.00
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	104	131
Other Non-hazardous waste generated **(H)**. *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	5,557	5,352
Total (A+B + C + D + E + F + G + H)	14,771	13,729
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)	0.0000041	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*	7,495	7,277
(ii) Re-used	7,183	6,370
(iii) Other recovery operations	-	-
Total	**14,678**	**13,647**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	48	41
(ii) Landfilling	-	-
(iii) Other disposal operations *(Waste to energy)*	45	40
Total	**93**	**81**

** All recyclable waste has been recycled through authorized recyclers.*

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 is committed to minimizing waste generation across its operations. We have established waste segregation at source as a standard practice, supported by a robust waste management system that ensures the separation of hazardous and non-hazardous waste.

We continuously strive to enhance our waste management practices by exploring opportunities for improvement. To reinforce awareness and ensure effective segregation, regular training sessions are conducted for employees at our manufacturing sites. Additionally, periodic inspections and audits are carried out on the shop floor, accompanied by constructive feedback to drive compliance and improvement.

All waste is disposed of strictly through authorized dealers and recyclers in accordance with applicable regulations. Whirlpool also remains focused on adopting the most efficient technologies in our manufacturing processes and continuously seeks opportunities for upgrades to enhance environmental performance. All new chemicals introduced at site are subjected to review of safety & environmental hazards & disposal as per local regulation.

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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	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

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	73,709	75,951
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	73,709	75,951
Total volume of water consumption (in kilolitres)	67,042	75,951
Water intensity per rupee of turnover (Water consumed / turnover) *(KL per INR Million)*	0.90	1.20
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	6,667*	7,966*
(v) Others	-	-
- No treatment	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	6,667	7,966

** 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of Co2 equivalent*	8,884,423	7,371,746
Total Scope 3 emissions per rupee of turnover	*Metric tonnes of Co2 equivalent per INR Million*	140.30	116.41

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

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	Reuse of Treated water in Toilet application	Faridabad site has installed a dual piping system in some of its toilets to use onsite treated water, this helped to reduce consumption of fresh water.	6,070 KL of fresh water saved.
2	Reduction of Hazardous Waste - Chemical Contaminated empty barrels & Mix industrial waste	The Pune site has installed additional bulk tanks to unload bulk tankers of Foam Chemical (isocyanate). This has eliminated the risk of smaller drums handling and disposal. Faridabad site initiated effective waste segregation, which helps to reduce hazardous waste.	Hazardous waste Generation-eliminated empty chemical drums generation by 100%. Effective waste segregation helped to reduce mix industrial waste by 29%.

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

   Yes, we have established comprehensive plans for business continuity, disaster management, and the management of on-site emergencies. These plans include detailed risk assessments, clearly defined business continuity procedures, and structured emergency response protocols.

   They identify critical business functions, define backup strategies, and allocate the necessary resources to ensure operational resilience. The framework also incorporates regular employee training, stakeholder communication strategies, and robust IT security measures to safeguard critical data and systems.

   Additionally, the plan details recovery and restoration processes to ensure a prompt and efficient return to normal operations following any disruption. To remain effective, these plans are subject to ongoing drills, review and continuous improvement, allowing us to adapt to emerging risks and strengthen overall organizational 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.**

   We have no direct environmental impacts stemming from our value-chain partners. To uphold human rights and responsible material sourcing, we enforce rigorous standards throughout our procurement process. Our Supplier Code of Conduct (SCoC) ensures that every supplier shares our commitment to quality, sustainability, and ethical practices.

   Through a proactive audit program, we verify that suppliers adhere to our requirements. We apply targeted screening and risk-based assessments to determine audit frequency and focus areas. In addition to SCoC audits, we conduct comprehensive third-party due-diligence screenings and maintain conflict-minerals tracking. These measures reinforce supplier alignment with our high standards and enable us to deliver products responsibly and sustainably.

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

   As on March 31, 2025, 90% of the suppliers (by value) had undergone the risk assessment and were found to be compliant.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**: NIL

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Not available

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	
6.	BIS - Bureau of Indian Standards	
7.	Confederation of Indian Industry - Puducherry	State
8.	Faridabad Industries Association	

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

Name of authority	Brief of the case	Corrective action taken
	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/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1.	The Company through its authorized representative participates in dialogues and responds to the public consultations as and when relevant. The Integrity Manual and the principles laid therein govern the said acts of the entity. 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 to understand their concerns and grievances and through our CSR programs and projects we also address these concerns of the community. For better resource management, conservation, and sustainable growth in local communities around our sites we maintain a continuous dialogue with them, develop our initiatives and monitor the implementation. Further, all stakeholders can also reach out to us through the 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	8%	7%
Directly from within India	75%	73%

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	NIL	NIL
Semi-urban	9.62%	9.84%
Urban	6.39%	5.28%
Metropolitan	83.99%	84.88%

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)
Nil			

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.	Water project	More than 11,000	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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	369	673	-	258	453	-

**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.

The Company has established and implemented a comprehensive Information Security Management Systems comprising well structured Information Security and Privacy policies and procedures aligned with industry best practices and recognised standards. Demonstrating its strong commitment to earning and maintaining trust of its customers and stakeholders, the Company continues to invest in managing cybersecurity and privacy risks, protecting its information assets, and maintaining the integrity of its enterprise environment. The Company has adopted proactive measures to establish and strengthen its security posture including a state of art cyber security countermeasures, robust cybersecurity awareness and outreach program that features training, simulated phishing exercises, awareness campaigns, and regular publications. Standardised and well tested processes are in place for effective security monitoring and incident response management.

With a strong emphasis on privacy, the Company maintains transparency around data collection and usage, and employs rigorous safeguards to ensure data protection. Through a combination of corporate policies, detailed procedures, ongoing training, and comprehensive risk management controls, the Company ensures that all personal and sensitive information is processed in accordance with applicable laws and accepted privacy 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 adhere to globally recognized standards for cybersecurity and data privacy. In response to the continuously evolving threat landscape, we regularly assess and monitor our IT security infrastructure as part of our comprehensive cybersecurity strategy. This includes the ongoing integration of advanced tools, updated practices, enhanced policies, and other proactive measures to strengthen our security posture. To date, no regulatory authority has imposed any penalties or taken enforcement actions related to cybersecurity and privacy.

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.**

   Our Products are not part of essential services however we inform the customer during the call about disruption of services if any.

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)

Yes, 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, the details of which can be referred to 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 2025, 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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)*	
As at March 31, 2025, the Company has disclosed contingent liabilities of INR 18,983 lakhs related to taxation and other legal matters. There are several litigations pending against the Company across various state jurisdictions. Furthermore, the Company has operations across many states and is subject to taxation related litigations as per local tax regulations.	Our audit procedures included the following: • Obtained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls, we have performed test of controls. • Obtained the year end summary of Company's legal and tax cases and assessed management's position

Key audit matters	How our audit addressed the key audit matter
Management exercises its judgement in assessing the likelihood whether a claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, due to large number of claims and complexities/ judgement involved in determination of outcome claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.	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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) 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 by the Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 of 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 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 has been no delay in transferring amounts, 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. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 25095169BMLOCL4844

Place of Signature: Gurugram
Date: May 20, 2025

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, 2025.

(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 granted loans and advances to employees as follows:

Particulars	Loans and Advances (in Lakhs)
Aggregate amount granted during the year-Employees	63
Balance outstanding as at Balance Sheet date in respect of above cases- Employees	110

During the year, the Company has not provided stood guarantees and security to Companies, Limited Liability Partnership, Firm or any other parties.

(b) During the year, the investments made and terms and conditions of the grant of loans to employees are not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than employees and hence not commented upon.

(iii) (c) During the year, the Company has granted loans and advances to its employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. The Company has not granted any other loans.

(iii) (d) There are no amounts of advances in the nature of loans granted to employees which are overdue for more than ninety days. The Company has not granted any other loans.

(iii) (e) There were no advance in the nature of loan granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. The Company has not granted any other loans.

(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) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

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

(vii) (a) The Company is regular in depositing with appropriate authorities Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(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	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
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	#	#
	Tax on entry of goods	2008-09	High Court	217	-
Orissa Sales Tax Act, 1947	Enhancement of turnover	2001-02	High Court	7	6
	Rejection of sales return	2000-01	Tribunal	6	2
	Tax on entry of goods	2002-03	Tribunal	3	-
	Non submission of forms	1999-00	Tribunal	3	1
	Non submission of forms	1998-99	Tribunal	2	-
	Non submission of forms	1996-97	High Court	2	2
	Non submission of forms	2001-02	Tribunal	1	1
	Non submission of forms	2000-01	Tribunal	1	#
	Rejection of sales return	1999-00	Tribunal	1	1
	ST 34 (road permit) short deposited	2001-02	STO	1	1
	Non submission of forms	1997-98	STO	1	1
Tamil Nadu General Sales Tax Act, 1959	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	Assessing Authority	1	-
	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	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	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	High Court	213	180
	Entry tax & interest	2009-10	Tribunal	54	47
UP Value Added Tax Act, 2008	Turnover increment as per the departmental stock inspection	2011-12	High Court	71	71
	Enhancement of Turnover	2010-11	Assessing Authority	3	3
	Provisional Assessment	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

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	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
	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

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	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
	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	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
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
	Penalty at Check Post	2006-07	Dy. Commissioner	1	#
	Penalty at Check Post	2010-11	STO	#	#
	Turnover enhanced and taxable sales claimed in return rejected	2010-11	Assessing Authority	134	134
Karnataka Value Added Tax Act, 2005	SRN claim rejected	2014-15	High court	311	100
West Bengal Value Added Tax, 2005	Export disallowed, Mismatch with customer	2014-15	1st Appeal	2	2
Chandigarh VAT & CST Act	Non submission of C forms	2014-15	Assessing Authority	238	60
	Non submission of C forms	2017-18	Assessing Authority	39	-
	Non submission of C forms	2016-17	Assessing Authority	#	-
Chhattisgarh Value Added Tax	C Form submitted but missing in VAT department	2009-10	1st Appeal	#	#
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

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
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	-
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)	13	5
	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	8
	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)	5	1
	Output Tax disallowance on CN / Sales return	2019-20	Commissioner (A)	29	2

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Output Tax disallowance on CN / Sales return	2021-22	Commissioner (A)	63	4
	ITC disallowance	2018-19	Commissioner (A)	115	6
	ITC disallowance	2018-19	Commissioner (A)	10	#
	ITC disallowance	2018-19	Commissioner (A)	44	4
	ITC disallowance	2019-20	Commissioner (A)	9	#
	ITC disallowance	2019-20	Commissioner (A)	63	3
	ITC disallowance	2018-19	Commissioner (A)	13	1
	ITC disallowance	2019-20	Commissioner (A)	31	2
	ITC disallowance	2020-21 to 2022-2023	Additional Commissioner of Central	30	-
	Additional output tax & ITC disallowance	2020-21	Commissioner Central Tax	230	-
	Output Tax disallowance on CN & ITC disallowance	2020-21	Additional Commissioner of State	239	-
	ITC disallowance	2020-21	Joint Commissioner State Tax	72	-
	ITC disallowance	2017-18 to 2019-20	Commissioner (A)	23	-
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	2010-11	ITAT (Income Tax Appellate Tribunal)	24,385	-
	Disallowances of Expenses / Claims	2010-11	ITAT (Income Tax Appellate Tribunal)	758	-
	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	-
	Transfer Pricing Adjustments	2012-13	ITAT (Income Tax Appellate Tribunal)	4,702	-
	Disallowances of Expenses / Claims	2012-13	ITAT (Income Tax Appellate Tribunal)	38	-
	Transfer Pricing Adjustments	2014-15	ITAT (Income Tax Appellate Tribunal)	2,442	-
	Disallowances of Expenses / Claims	2015-16	CIT (Appeal)	16	24
	Disallowances of Expenses / Claims	2016-17	ITAT (Income Tax Appellate Tribunal)	80	-
	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	-
	Transfer Pricing Adjustments	2020-21	ITAT (Income Tax Appellate Tribunal)	17,755	-

 # 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xviii) 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) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 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: 25095169BMLOCL4844

Place of Signature: Gurugram
Date: May 20, 2025

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 25095169BMLOCL4844

Place of Signature: Gurugram
Date: May 20, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	66,872	71,670
Capital work in progress	3A	4,925	2,143
Right-of-use assets	3B	26,034	21,608
Intangible assets	4	472	885
Financial assets	5		
i) Investment in subsidiary		76,369	59,706
ii) Other financial assets		1,720	2,199
Non-current tax assets (net)	19A	3,382	3,279
Deferred tax assets (net)	19C	6,994	6,028
Other non-current assets	6	4,646	3,054
		1,91,414	**1,70,572**
Current assets			
Inventories	7	1,23,513	1,15,976
Financial assets			
i) Trade receivables	8	45,646	29,192
ii) Cash and cash equivalents	9	2,25,995	1,99,954
iii) Bank balances other than (ii) above	10	205	208
iv) Loans	5	80	127
v) Other financial assets	5	4,188	3,662
Other current assets	11	18,498	16,137
		4,18,125	**3,65,256**
Total assets		**6,09,539**	**5,35,828**
Equity and liabilities			
Equity			
Equity share capital	12	12,687	12,687
Other equity	13	3,36,168	3,09,779
Total equity		**3,48,855**	**3,22,466**
Non-current liabilities			
Financial Liabilities	15		
i) Lease liabilities		22,052	17,817
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		768	541
iii) Other financial liabilities		370	337

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Provisions	16	28,390	24,553
Government grants	17	1,400	1,787
		52,980	**45,035**
Current liabilities			
Financial liabilities	15		
i) Lease liabilities		5,366	4,477
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		2,674	3,863
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,62,991	1,30,692
iii) Other financial liabilities		5,592	4,519
Other current liabilities	15A	17,164	17,113
Provisions	16	10,176	5,292
Government grants	17	362	362
Deferred revenue	18	2,647	2,009
Current tax liabilities (net)	19B	732	-
		2,07,704	**1,68,327**
Total liabilities		**2,60,684**	**2,13,362**
Total equity and liabilities		**6,09,539**	**5,35,828**
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

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

per Sanjay Vij
Partner
Membership No. 095169

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place of Signature: Gurugram
Date: 20 May 2025

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	20	7,42,080	6,33,267
Other income	21	17,336	15,210
Total income		**7,59,416**	**6,48,477**
Expenses			
Cost of raw material and components consumed	22	4,21,881	3,76,889
Purchase of traded goods		73,486	42,141
Changes in inventories of finished goods, work in progress and traded goods	23	(298)	12,388
Employee benefits expense	24	80,789	67,766
Finance costs	25	4,183	2,776
Depreciation and amortisation expense	26	18,939	18,637
Other expenses	27	1,18,674	1,02,868
Total expense		**7,17,654**	**6,23,465**
Profit before Exceptional Item and tax		**41,762**	**25,012**
Exceptional item Income/ (Loss)	29	700	(1,891)
Profit before tax		**42,462**	**23,121**
(1) Current tax	19	12,470	7,266
(2) Adjustment of tax relating to earlier years	19	(329)	(71)
(3) Deferred tax (credit)	19	(1,016)	(811)
Income tax expense		**11,125**	**6,384**
Profit for the year		**31,337**	**16,737**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement Income/ (loss) on defined benefit plans	30	197	(9)
Income tax effect	30	(50)	2
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**147**	**(7)**
Other comprehensive income for the year, net of tax		**147**	**(7)**
Total comprehensive income for the year, net of tax		**31,484**	**16,730**
Earnings per share [Par value of INR 10 (31 March 2024: INR 10) per equity share]	31		

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Basic, computed on the basis of profit for the year (in INR)		24.70	13.19
Diluted, computed on the basis of profit for the year (in INR)		24.70	13.19
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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Operating activities			
Profit before tax		42,462	23,121
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	26, 28	12,719	14,014
Amortisation of intangible assets	26	413	413
Depreciation of Right-of-use assets	26	6,147	4,468
Share based payments to employees	24	1,249	1,413
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)		(65)	533
(Gain) on disposal of property, plant and equipment	21	(76)	(33)
Provision no longer required written back	21	(30)	(845)
Allowances for doubtful debts and advances	27	187	111
Interest income	21	(15,913)	(11,556)
Finance costs	25	4,183	2,776
Income on Government Grant	17	(387)	(1,195)
Working capital adjustments:			
Decrease/ (Increase) in inventories	7	(7,537)	26,260
Decrease/ (Increase) in trade receivables	8	(16,597)	10,564
(Increase)/ Decrease in loans and other financial assets	5,10,21	(114)	(1,104)
Decrease/ (Increase) in other assets	6,11	(3,677)	2,257
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	15,15A	32,691	(18,989)
Increase/ (Decrease) in provision and deferred revenue	16,17, 18,25,30	7,274	5,502
		62,929	**57,710**
Income tax paid (net of refund)		(11,512)	(4,247)
Net cash flows from operating activities		**51,417**	**53,463**
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A,4	(11,409)	(6,069)
Proceeds from sale of property, plant and equipment	3A	117	33
Investment in bank deposits (net of proceeds)	10	(6)	(7)
Acquisition of additional interest in subsidiary	5	(16,663)	-
Interest received	21	14,348	11,678
Net cash flows from/ (used in) investing activities		**(13,613)**	**5,635**

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Financing activities			
Interest paid on MSME trade payables and bank charges	25	(145)	(60)
Interest paid on lease liabilities	15, 25	(1,770)	(1,037)
Payment of principal portion of lease liabilities	15	(5,229)	(3,717)
Dividend paid	14	(6,344)	(6,344)
Net cash flows used in financing activities		**(13,488)**	**(11,158)**
Net Increase in cash and cash equivalents		24,316	47,940
Cash and cash equivalents at the beginning of the year		1,99,954	1,52,014
Accrued interest included in the closing balance		1,725	-
Cash and Cash equivalents at the end of the Year	9	**2,25,995**	**1,99,954**
Components of Cash and Cash Equivalents considered for Cash Flow Statement			
Balances with banks:			
- In current accounts		312	540
- In cash credit account		1,390	473
- Deposits with original maturity of less than three months (including interest accrued on bank Deposits)		2,24,291	1,98,940
Cash on hand		2	1
Total Cash and Cash Equivalents		**2,25,995**	**1,99,954**
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	10,759	16,261
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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

	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 2023	**1,269**	**12,687**
	Changes during the year	-	-
	At 31 March 2024	**1,269**	**12,687**
	Changes during the year	-	-
	At 31 March 2025	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2025

(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 2024	**1,269**	**8,126**	**15,234**	**46**	**1**	**448**	**2,84,655**	**3,09,779**
Profit for the year	-	-	-	-	-	-	31,337	31,337
Other comprehensive income (refer note 30)	-	-	-	-	-	-	147	147
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**31,484**	**31,484**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 34)	-	1,249	-	-	-	-	-	1,249
At 31 March 2025	**1,269**	**9,375**	**15,234**	**46**	**1**	**448**	**3,09,795**	**3,36,168**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

For the year ended 31 March 2024

(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 2023	**1,269**	**6,713**	**15,234**	**46**	**1**	**448**	**2,74,269**	**2,97,979**
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**	**2,84,655**	**3,09,779**

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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 is 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 2025.

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,
- 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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)

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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. This method is referred as modified units of production (MUOP) in the books of account.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Superannuation Fund

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

Gratuity

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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

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

Welfare schemes:

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

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

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

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 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 (e) 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)

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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:

- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

Reclassification of financial assets

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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, 2025

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 2023	**1,468**	**289**	**22,419**	**1,18,691**	**13,517**	**469**	**18**	**1,56,871**	**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**	**1,23,029**	**14,016**	**481**	**18**	**1,61,765**	**2,143**
Additions*	-	-	214	6,196	1,543	9	-	7,962	10,744
Disposals/ adjustments	-	(1)	(46)	(793)	(987)	(1)	-	(1,828)	(7,962)
At 31 March 2025	**1,468**	**288**	**22,632**	**1,28,432**	**14,572**	**489**	**18**	**1,67,899**	**4,925**
Accumulated Depreciation									
At 1 April 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**	**-**
Charge for the year**	-	3	906	10,583	1,192	35	-	12,719	-
Disposals/ adjustments	-	(1)	(14)	(787)	(984)	(1)	-	(1,787)	-
At 31 March 2025	**-**	**276**	**6,702**	**82,948**	**10,744**	**339**	**18**	**1,01,027**	**-**
Net book value									
At 31 March 2025	1,468	12	15,930	45,484	3,828	150	-	66,872	4,925
At 31 March 2024	1,468	15	16,654	49,877	3,480	176	-	71,670	2,143

*(*includes additions to property, plant and equipment for research and development activities amounting to INR 2,024 lacs (31 March 2024: INR 400 lacs))*

*(**includes depreciation pertaining to research and development activities amounting to INR 340 lacs (31 March 2024: INR 258 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 39,457 lacs (31 March 2024: INR 38,074 lacs) with a net book value of INR 9,398 lacs (31 March 2024: INR 10,910 lacs).

ii. Building constructed on leasehold land:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Gross block (a)	10,208	10,208
Accumulated depreciation (b)	2,764	2,349
Depreciation for the year	415	415
Net book value (a-b)	7,444	7,859

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2025 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 4,925 lacs (31 March 2024: INR 2,143 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				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
Projects in Progress	4,925	-	-	-	4,925
Total	**4,925**	**-**	**-**	**-**	**4,925**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				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
Projects in Progress	2,143	-	-	-	2,143
Total	**2,143**	**-**	**-**	**-**	**2,143**

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

3B. RIGHT-OF-USE ASSETS

(INR in Lacs)

Particulars	Leasehold land	Building	Total Right of Use Assets
Cost			
At 1 April 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**
Additions	-	10,759	10,759
Disposals/ adjustments	-	(4,743)	(4,743)
At 31 March 2025	**387**	**34,729**	**35,116**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Leasehold land	Building	Total Right of Use Assets
Accumulated Depreciation			
At 1 April 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**
Charge for the year	5	6,142	6,147
Disposals/ adjustments	-	(4,557)	(4,557)
At 31 March 2025	**50**	**9,032**	**9,082**
Net book value as at 31 March 2025	**337**	**25,697**	**26,034**
Net book value as at 31 March 2024	**342**	**21,266**	**21,608**

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 99 years.

4 INTANGIBLE ASSETS

(INR in Lacs)

Particulars	Software	Intangibles assets under development
Cost		
At 1 April 2023	**3,062**	**164**
Additions	70	-
Disposals/ adjustments	-	(164)
At 31 March 2024	**3,132**	**-**
Additions	-	-
Disposals/ adjustments	-	-
At 31 March 2025	**3,132**	**-**
Accumulated Amortisation		
At 1 April 2023	**1,834**	-
Amortisation	413	-
Disposals/ adjustments	-	-
At 31 March 2024	**2,247**	**-**
Amortisation	413	-
Disposals/ adjustments	-	-
At 31 March 2025	**2,660**	**-**
Net book value		
At 31 March 2025	472	-
At 31 March 2024	885	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

5 FINANCIAL ASSETS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(i) Investments (at cost)		
Investment in subsidiary		
- Unquoted equity shares		
4,680,577 (31 March 2024: 4,218,260) Fully Paid up Equity shares of INR 10 each in Elica PB Whirlpool Kitchen Appliances Private Limited	76,369	59,706
Total Investments	**76,369**	**59,706**
Aggregate Value of unquoted investments	**76,369**	**59,706**
Current	**-**	**-**
Non-Current	**76,369**	**59,706**

The Company holds 96.81% 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.

During the current year, the Company has acquired additional shareholding of 9.56% in Elica PB Whirlpool Kitchen Appliances Private Limited ('Subsidiary Company') for a consideration of INR 16,663 Lacs taking its total shareholding in Subsidiary Company to 96.81%.

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(ii) Loans		
Loans to employee		
Considered good- Unsecured	80	127
Credit impaired- Unsecured	30	30
	110	157
Less: Impairment allowance (allowance for bad and doubtful loans)	30	30
	80	**127**
The Company has not given any loans and advances to its directors, promoter and related parties during the year.		
Current	80	127
Non-Current	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(iii) Other Financial Assets (Considered good - Unsecured unless stated otherwise)		
(a) Security deposits		
- considered good	3,031	2,889
- credit impaired	14	14
	3,045	2,903
Less: Impairment allowance (allowance for bad and doubtful deposits)	14	14
	3,031	**2,889**
(b) Derivative instruments at fair value through profit or loss		
- Derivatives not designated as hedges (refer footnote below)		
- Foreign exchange forward contracts	7	40
(c) Bank deposits*	187	181
(d) Interest accrued on bank deposits	-	282
(e) Unbilled revenue**	116	108
(f) Government incentive receivables	2,567	2,361
Total other financial assets (a+b+c+d+e+f)	**5,908**	**5,861**
Breakup of Other financial assets		
(a) Current	**4,188**	**3,662**
Security deposits	1,322	700
Derivative instruments at fair value through profit or loss	7	40
Bank deposits with remaining maturity of less than 12 months	176	171
Interest accrued on bank deposits	-	282
Unbilled revenue	116	108
Government incentive receivables	2,567	2,361
(b) Non-Current	**1,720**	**2,199**
Security deposits	1,709	2,189
Bank deposits with remaining maturity of more than 12 months	11	10
Total other financial assets (a+b)	**5,908**	**5,861**
Total financial assets (i + ii + iii)	**82,357**	**65,694**
Current	4,268	3,789
Non-Current	78,089	61,905

**These are pledged with banks and government departments.*

***Unbilled revenue relates to royalty income which is yet to be invoiced to the service partners.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk.

Break up of financial assets carried at fair value

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts (refer note 5)	7	40

Break up of financial assets carried at amortised cost

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Loans to employee (refer note 5)	80	127
Security deposits (refer note 5)	3,031	2,889
Bank deposits (refer note 5)	187	181
Interest accrued on bank deposits (refer note 5)	-	282
Unbilled revenue (refer note 5)	116	108
Government incentive receivables (refer note 5)	2,567	2,361
Trade receivables (refer note 8)	45,646	29,192
Cash and cash equivalents (refer note 9)	2,25,995	1,99,954
Other bank balances (refer note 10)	205	208
Total financial assets carried at amortised cost	**2,77,827**	**2,35,302**

6 OTHER NON-CURRENT ASSETS

(Considered good-Unsecured, unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Capital advances	**862**	**586**
Advances other than capital advances		
(i) Prepaid expenses	64	38
(ii) Others (Includes advances to vendors and others)	44	52
Gratuity fund (Net) (refer note 33)	2,096	804
Others		
Advances paid under protest		
- considered good	1,580	1,574
- considered doubtful	97	97
	1,677	1,671
Less: Impairment allowance (allowance for bad and doubtful advances)	97	97
	1,580	**1,574**
Total other Non-Current assets	**4,646**	**3,054**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

7 INVENTORIES

(valued at lower of cost and net realisable value)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Raw materials and components (INR 6,962 lacs (31 March 2024: INR 7,802 lacs) in transit)	34,665	28,993
Work in progress	47	45
Finished goods (INR 9,031 lacs (31 March 2024: INR 9,925 lacs) in transit)	70,057	63,718
Traded goods (INR 3,134 lacs (31 March 2024: INR 3,052 lacs) in transit)	4,448	10,290
Spares for finished goods (INR 1,104 lacs (31 March 2024: INR 1,911 lacs) in transit)	12,306	11,041
Stores and spares	1,990	1,889
Total inventories at the lower of cost and net realisable value	**1,23,513**	**1,15,976**

The cost of inventories recognised as an expense/(income) includes INR 1,368 lacs (31 March 2024: INR 2,748 lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

8 TRADE RECEIVABLES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Trade receivables	65,007	45,320
Receivables from related parties (refer note 36)*	3,417	3,167
	68,424	**48,487**
Less: Provision for trade discounts	(22,778)	(19,295)
Total Trade receivables	**45,646**	**29,192**
Break-up for security details:		
Considered good- Unsecured	45,646	29,192
Trade Receivables - credit impaired	1,736	1,592
	47,382	**30,784**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,736)	(1,592)
Total Trade receivables	**45,646**	**29,192**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivables Ageing

As at 31 March 2025

(INR in Lacs)

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	
Undisputed Trade Receivables - Considered Good	61,806	6,588	21	9	-	-	68,424
Undisputed Trade Receivables - Credit Impaired	-	21	37	32	187	312	589
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	21	6	199	921	1,147
Provision for Trade Receivables - Credit Impaired	-	(21)	(58)	(38)	(386)	(1,233)	(1,736)
Total	**61,806**	**6,588**	**21**	**9**	**-**	**-**	**68,424**

As at 31 March 2024

(INR in Lacs)

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	
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**

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.

**Trade receivables include unbilled receivables of INR 340 Lacs (31 March 2024: Nil) from related party.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9 CASH AND CASH EQUIVALENTS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Balances with banks:		
- On current accounts	312	540
- On cash credit account	1,390	473
- Deposits with original maturity of less than three months (including interest accrued on bank deposits)	2,24,291	1,98,940
Cash on hand	2	1
	2,25,995	**1,99,954**

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 2025, the Company had available INR 30,950 lacs (31 March 2024: INR 41,974 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 2024	Cash flows	New leases	Deletions	Others	31 March 2025
Current lease liabilities (note 15)	4,477	(6,999)	-	-	7,888	5,366
Non- current lease liabilities (note 15)	17,817	-	10,553	(200)	(6,118)	22,052
Total liabilities from financing activities	**22,294**	**(6,999)**	**10,553**	**(200)**	**1,770**	**27,418**

(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**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10 OTHER BANK BALANCES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
In unpaid dividend account*	205	208
	205	**208**

**The Company can utilise these balances only toward settlement of the respective unpaid dividend.*

11 OTHER CURRENT ASSETS

(Considered good - Unsecured unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Advances other than capital advances		
(i) Advances to suppliers		
- considered good	3,277	3,300
- considered doubtful	264	212
	3,541	3,512
Less: Impairment allowance (allowance for bad and doubtful advances)	264	212
	3,277	**3,300**
(ii) Prepaid expenses	765	1,187
(iii) Others*	740	772
Balances with government authorities	**8,462**	**4,158**
Receivables for Right of Return Assets (refer note 20)	**5,254**	**6,720**
Total other current assets	**18,498**	**16,137**

**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 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**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2025	**1,500**	**15,000**	**1,550**	**15,500**

**Authorised preference share capital has not been issued,subscribed and paid up.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. in Lacs	INR in Lacs
At 1 April 2023	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2024	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2025	**1,269**	**12,687**

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company		
647 lacs (31 March 2024: 647 lacs) equity shares of INR 10 each	6,470	6,470

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	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%	647	51%
SBI Small Cap Fund	*	*	123	10%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	86	7%	76	6%

** SBI shareholding reduced to less than 5% during the year*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2023	**952**	**75%**	-
Changes during the year	(305)	(24%)	(24%)
At 31 March 2024	**647**	**51%**	**(24%)**
Changes during the year	-	0%	-
At 31 March 2025	**647**	**51%**	**-**

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 2023	**1,269**
Increase/(decrease) during the year	-
At 31 March 2024	**1,269**
Increase/(decrease) during the year	-
At 31 March 2025	**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 2023	**6,713**
Add: Share based payment expenses to employees (refer note 34)	1,413
At 31 March 2024	**8,126**
Add: Share based payment expenses to employees (refer note 34)	1,249
At 31 March 2025	**9,375**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	
Capital redemption reserve	
At 1 April 2023	**15,234**
Increase/(decrease) during the year	-
At 31 March 2024	**15,234**
Increase/(decrease) during the year	-
At 31 March 2025	**15,234**

In an earlier year, pursuant to the redemption of non-cumulative preference share, the Company had created capital redemption reserve out of available profits as per the relevant provisions of the erstwhile Companies Act.

(INR in Lacs)

Particulars	
Capital reserve	
At 1 April 2023	**46**
Increase/(decrease) during the year	-
At 31 March 2024	**46**
Increase/(decrease) during the year	-
At 31 March 2025	**46**

(INR in Lacs)

Particulars	
Capital subsidy	
At 1 April 2023	**1**
Increase/(decrease) during the year	-
At 31 March 2024	**1**
Increase/(decrease) during the year	-
At 31 March 2025	**1**

(INR in Lacs)

Particulars	
Cash incentive reserve (Deemed capital contribution)	
At 1 April 2023	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2024	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2025	**448**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2023	**2,74,269**
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	**2,84,655**
Add: Profit for the year	31,337
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	147
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2025	**3,09,795**

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.

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Total other equity	**3,36,168**	**3,09,779**

14 DISTRIBUTION MADE AND PROPOSED

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Dividends on equity shares declared and paid:		
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:		
Final dividend for the year ended on 31 March 2025: INR 5 per share (31 March 2024: 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

15 FINANCIAL LIABILITIES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(i) Lease Liability (refer note below)	**27,418**	**22,294**
Current	5,366	4,477
Non-Current	22,052	17,817

Note

The carrying amounts of lease liabilities and the movement during the period

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
As at 1 April	22,294	10,173
Additions	10,553	15,838
Accretion of Interest (refer note 25)	1,770	1,037
Deletion	(200)	-
Payment	(6,999)	(4,754)
As at 31 March	**27,418**	**22,294**

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 3,527 Lacs (31 March 2024: INR 4,587 lacs), refer note 27.

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	2,674	3,863
Total outstanding dues of creditors other than micro enterprises and small enterprises*		
Acceptances	19,824	3,607
Other trade payables	1,43,935	1,27,626
	1,66,433	**1,35,096**
Current	1,65,665	1,34,555
Non-Current	768	541

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Trade payables ageing

As at 31 March 2025

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	4	1,769	901	-	-	-	2,674
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	25,373	96,023	41,595	302	-	-	1,63,293
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	466	466
Total	**25,377**	**97,792**	**42,496**	**302**	**-**	**466**	**1,66,433**

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	35,672	87,145	7,849	101	-	-	1,30,767
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	466	466
Total	**36,411**	**90,207**	**7,911**	**101**	**-**	**466**	**1,35,096**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iii) Other financial liabilities

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Sundry deposits	370	337
Payables for capital goods	245	634
Unclaimed dividend (refer note (a) below)	205	208
Foreign exchange forward contracts	430	6
Other payables (refer note 47)	4,712	3,671
	5,962	**4,856**
Current	5,592	4,519
Non-Current	370	337

Notes:

a) Does not include any amount due and outstanding, to be credited 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 2,633 lacs (31 March 2024: INR 2,383 lacs), for terms and conditions with related parties, refer to note 36.

- The range of interest rate for lease liabilities is 4.47% to 9.04%, (31 March 2024: 4.47% to 9.04%), with maturity between 2024-2033 (31 March 2024: 2023-2033).
- 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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts (refer note 15(iii))	430	6

Break up of financial liabilities carried at amortised cost

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Lease Liabilities (refer note 15(i))	27,418	22,294
Trade payables (refer note 15(ii))	1,66,433	1,35,096
Other financial liabilities (refer note 15(iii))	5,532	4,850
Total financial liabilities carried at amortised cost	**1,99,383**	**1,62,240**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

15A OTHER LIABILITIES

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
(i)	**Contract liabilities (Advance from customers)**	**2,887**	**3,156**
(ii)	**Other**		
	Liability towards Corporate Social Resposibilty	213	-
	Tax deducted at source (TDS)	3,346	2,373
	Goods and service tax (GST)	4,146	3,598
	Other statutory dues	520	427
		8,225	**6,398**
(iii)	**Refund liability (refer note 20)**	6,052	7,559
	Total other liabilities (i+ ii+iii)	**17,164**	**17,113**
	Current	**17,164**	**17,113**
	Non-Current	-	-

16 PROVISIONS

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
(i)	**Provision for employee benefits**		
	Provision for staff benefit schemes	243	280
	Provision for compensated absence	966	1,082
		1,209	**1,362**
	Breakup of provision for employee benefits		
	Current	426	564
	Non-Current	783	798
(ii)	**Others**		
	Provisions for product warranties (refer below)	28,916	24,301
	Provisions for litigations (refer below)	4,439	4,182
	Provisions for E-waste obligations (refer note no. 35)	4,002	-
		37,357	**28,483**
	Total provisions (i + ii)	**38,566**	**29,845**
	Current	10,176	5,292
	Non-Current	28,390	24,553

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Movement in other provisions

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Provision for product warranties		
At 1 April	**24,301**	**21,382**
Arising during the year	8,108	6,563
Utilised	(4,049)	(3,501)
Unused amounts reversed/ lapsed during the year	(1,712)	(1,799)
Unwinding of discount due to passage of time	2,268	1,656
At 31 March*	**28,916**	**24,301**
Current	5,748	4,728
Non-Current	23,168	19,573

** 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.

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Provisions for litigations (refer note 35)		
At 1 April	**4,182**	**4,063**
Arising during the year	306	1,085
Payment	-	(419)
Unused amounts reversed	(49)	(547)
At 31 March*	**4,439**	**4,182**
Current	-	-
Non-Current	**4,439**	**4,182**

** Expense during the year has been disclosed in respective heads under Other expenses, refer note 27.*

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17 GOVERNMENT GRANTS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
At 1 April	**2,149**	**393**
Received during the year	-	2,951
Released to the Statement of Profit and Loss (refer note 21)	(387)	(1,195)
At 31 March	**1,762**	**2,149**
Current	362	362
Non-Current	1,400	1,787

Government grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18 DEFERRED REVENUE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
At 1 April	**2,009**	**1,625**
Deferred during the year	2,718	2,178
Released to the Statement of Profit and Loss*	(2,080)	(1,794)
At 31 March	**2,647**	**2,009**
Current	2,647	2,009
Non-Current	-	-
	2,647	**2,009**

* *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.

19 INCOME TAX

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Statement of Profit and Loss:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Profit or loss section		
Current income tax:		
Current income tax charge	12,470	7,266
Adjustments in respect of current income tax of previous years	(329)	(71)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,016)	(811)
Income tax expense reported in the Statement of Profit and Loss	**11,125**	**6,384**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss on remeasurements of defined benefit plans	50	(2)
Deferred tax credited to OCI	**50**	**(2)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	42,462	23,121
At Company's domestic tax rate of 25.168% (31 March 2024: 25.168%)	10,687	5,819
Adjustment of tax relating to earlier years	(329)	(71)
Non-deductible expenses/ additional allowances for tax purposes:		
Share based payments to employees	314	356
Non deductible expenses (Interest and penalty charges)	79	122
Corporate social responsibility (CSR) expenditure	131	168
Adjustment of timing difference of tax claimed in previous years	226	-
Others	17	(10)
At the effective income tax rate of 26.20% (31 March 2024: 27.61%)	**11,125**	**6,384**
Income tax expense reported in the Statement of Profit and Loss	11,125	6,384
	11,125	**6,384**

19A Non-current tax assets (net)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Advance tax, tax deducted and collected at source (net)	3,382	3,279
Total	**3,382**	**3,279**

19B Current tax liabilities (net)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Provision for current tax (net of advance tax)	732	-
Total	**732**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

19C Deferred tax assets (net)

(INR in Lacs)

Deferred tax relates to the following:	Balance Sheet		Statement of Profit and Loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of Profit and Loss				
Property, plant and equipment and intangible assets	722	398	(324)	260
Impact of expenditure charged to the Statement of Profit & Loss in current year/earlier years but allowable for tax purpose on payment basis	2,881	1,995	(886)	316
Provision for doubtful debts and advances	525	489	(36)	122
Government Grant	444	541	97	(442)
Provisions for product warranties	1,147	1,563	416	(416)
Lease liabilities	6,901	5,611	(1,290)	(3,051)
Derivative instruments at fair value through profit or loss	108	1	(107)	(568)
Right-of-use assets	(6,552)	(5,438)	1,114	2,968
Impacting OCI				
Provision for employee benefits	818	868		
Deferred tax (credit)			**(1,016)**	**(811)**
Deferred tax assets (net)	**6,994**	**6,028**		

Reflected in the balance sheet as follows:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Opening balance as of 1 April	6,028	5,215
Tax income during the year recognised in profit or loss	1,016	811
Tax income/(expense) during the year recognised in OCI	(50)	2
Closing balance as at 31 March	**6,994**	**6,028**

20 REVENUE FROM OPERATIONS

(A) Revenue from contracts with customers

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Sale of products	7,13,500	6,07,671
Sale of services	28,512	25,539
Total	**7,42,012**	**6,33,210**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

20.1 Disaggregated revenue information

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

Segment

(INR in Lacs)

Sale of goods	31 March 2025	31 March 2024
Revenue from customers (transferred at point of time)	7,13,500	6,07,671
Total revenue from contracts with customers	**7,13,500**	**6,07,671**
India	7,07,916	6,01,273
Outside India	5,584	6,398
Total revenue from contracts with customers	**7,13,500**	**6,07,671**

(INR in Lacs)

Sale of Services	31 March 2025	31 March 2024
Revenue from customers (transferred over time)*	28,512	25,539
Total revenue from contracts with customers	**28,512**	**25,539**
India	3,566	3,195
Outside India	24,946	22,344
Total revenue from contracts with customers	**28,512**	**25,539**

**Includes revenue from product development and procurement services and extended warranty services.*

20.2 Contract balances

(INR in Lacs)

Particulars	31 March 2025	31 March 2024	1 April 2023
Trade receivables (refer note 8)	45,646	29,192	39,853
Contract liabilities (refer note 15A)	2,887	3,156	2,998
Contract liabilities			
At 1 April	**3,156**	**2,998**	
Arise during the year	2,887	3,156	
Released to the Statement of Profit and Loss	(3,156)	(2,998)	
At 31 March	**2,887**	**3,156**	

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.

20.3 Right of return assets and refund liabilities

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Right of return assets (refer note 11)	5,254	6,720
Refund liabilities (refer note 15A)		
Arising from rights of return	6,052	7,559

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

20.4 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Revenue as per contracted price	10,27,473	8,77,229
Less: Adjustments		
Sales return	(5,368)	(10,210)
Discount	(2,80,093)	(2,33,809)
Total revenue from contracts with customers	**7,42,012**	**6,33,210**

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Export incentives	68	57
Total	**68**	**57**
Grand Total ((A)+ (B))	**7,42,080**	**6,33,267**

21 OTHER INCOME

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Interest income on financial assets valued at amortised cost		
Bank deposits	15,791	11,484
Security deposits	122	72
Interest income on income tax refund	-	403
Other non-operating income		
Government grants (refer note 17)*	387	1,195
Government incentives	653	751
Gain on disposal of property, plant and equipment (net)	76	33
Fair value gain on financial instruments at fair value through profit or loss**	-	75
Provision no longer required written back	30	845
Miscellaneous	277	352
	17,336	**15,210**

**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.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year	28,993	42,960
Add: Purchases	4,59,037	3,82,618
	4,88,030	**4,25,578**
Less: Sale of raw material and components	31,484	19,696
Less: Inventory at the end of the year	34,665	28,993
Cost of raw material and components consumed	**4,21,881**	**3,76,889**

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year		
Work in progress (a)	45	44
Spares for finished goods (b)	11,041	10,329
Finished goods (c)	63,718	59,584
Traded goods (d)	10,290	28,008
Receivables for right of return assets (e)	6,720	6,237
	91,814	**1,04,202**
Inventory at the end of the year		
Work in progress (f)	47	45
Spares for finished goods (g)	12,306	11,041
Finished goods (h)	70,057	63,718
Traded goods (i)	4,448	10,290
Receivables for right of return assets (j)	5,254	6,720
	92,112	**91,814**
(Increase)/Decrease in Inventory		
Work in progress (a-f)	(2)	(1)
Spares for finished goods (b-g)	(1,265)	(712)
Finished goods (c-h)	(6,339)	(4,134)
Traded goods (d-i)	5,842	17,718
Receivables on expected sales return (e-j)	1,466	(483)
	(298)	**12,388**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

24 EMPLOYEE BENEFITS EXPENSE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	75,555	61,951
Contribution to provident and other funds	1,759	1,710
Share based payments to employees (refer note 34)	1,249	1,413
Other post employment benefits	114	89
Gratuity expense (refer note 33)	420	513
Staff welfare expense	1,692	2,090
Total	**80,789**	**67,766**

25 FINANCE COSTS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Interest costs on financial liabilities valued at amortised cost		
- on lease liabilities (refer note 15(i))	1,770	1,037
- on MSME trade payables (refer note 38)	64	29
Interest costs on others	22	-
Bank charges	59	54
Unwinding of discount due to passage of time (refer note 16)	2,268	1,656
Total	**4,183**	**2,776**

26 DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 3A)	12,379	13,756
Amortisation of intangible assets (refer note 4)	413	413
Depreciation of Right-of-use assets (refer note 3B)	6,147	4,468
Total	**18,939**	**18,637**

27 OTHER EXPENSES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Consumption of stores and spares	379	341
Customer service	13,449	11,720
Power and fuel	4,192	3,904
Freight and forwarding charges	46,879	40,786
E-Waste (refer note 35)	8,057	4,377
Rent	3,527	4,587

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27 OTHER EXPENSES *(Contd...)*

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Rates and taxes	1,265	1,068
Insurance	1,168	823
Repairs and maintenance		
Plant and machinery	2,038	1,884
Buildings	1,104	997
Others	875	806
Corporate social responsibility (CSR) expenditure (refer details below)	522	669
Advertising and sales promotion	7,169	4,423
Royalty (refer note 36)	6,974	6,006
Travelling and conveyance	3,100	2,513
Legal and professional	3,137	3,406
Technical Know-How (refer note 36)	3,284	3,040
Directors' sitting fees	142	122
Payment to auditor (refer details below)	198	184
Provision for custom duty liability	-	1,577
Exchange differences (net)	342	622
Allowances for doubtful debts and advances	187	111
Research expenses (refer note 28)	5,285	4,245
Fair value loss on financial instruments at fair value through profit or loss	205	-
Miscellaneous expenses	5,196	4,657
Total	**1,18,674**	**1,02,868**

Payment to Auditors*

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
As auditor:		
Audit fee (Including limited review)	60	52
Group audit fee	97	97
Tax audit fee	25	21
In other capacity:		
Other services (certification fees)	2	2
Reimbursement of expenses	14	12
Total	**198**	**184**

** Excludes applicable taxes.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Details of CSR expenditure:

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
(a)	Gross amount required to be spent by the Company during the year	521	668
(b)	Amount approved by the Board to be spent during the year	522	669
(c)	Amount spent during the year		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	522	669
(d)	Details related to spent obligations		
	i) Skill Development Program	20	470
	ii) Community Development Program	17	70
	iii) Transfer to PM care fund	-	102
	iv) Administrative Overhead	26	27
	v) Water project	246	-
(e)	Actual towards unspent obligation in relation to - Ongoing project	213	-

(INR in Lacs)

Details of ongoing CSR Projects under section 135(6) of the Act	Balances as at 01 April 2024		Amount required to be spent during the year	Amount spent during the year		Balances as at 31 March 2025	
	With the Company	In Separate CSR Unspent account		From the Company's bank account	From Separate CSR Unspent account	With the Company*	In Separate CSR Unspent account
	-	-	459	246	-	213	-

(INR in Lacs)

Details of Other than ongoing CSR Projects under section 135(5) of the Act	Balances short/ (excess) at 01 April 2024	Amount required to be spent during the year	Amount spent during the year	Balances short/ (excess) at 31 March 2025
	(1)	62	63	(2)

** Balance with the Company has been deposited in separate bank account within stipulated timeline.*

28 RESEARCH EXPENSES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024

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-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Raw Materials & components, finished goods and spares consumed	398	373
Salaries, wages and bonus	1,983	1,574
Contribution to provident and other funds	69	55
Gratuity expense (refer note 33)	27	22
Staff welfare	122	102
Travelling and conveyance	220	189
Depreciation and amortisation expense (refer note 3A)	340	258
Others	2,126	1,672
Total	**5,285**	**4,245**

29 EXCEPTIONAL ITEM

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Insurance claim received against fire loss	700	(1,891)
Total	**700**	**(1,891)**

In FY 2023-24, 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 1,891 Lacs 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.

Consequently, during the current financial year, the Company partly received an insurance claim amounting to INR 700 Lakhs against the fire loss (31 March 2024: INR 1,891 Lacs) that occurred at its Alipur, Delhi. The amount has been duly accounted for in the books of accounts and disclosed under “Exceptional Items” in the financial statements. Follow-up procedures for the recovery of the remaining claim amount are ongoing.

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	147	(7)
	147	**(7)**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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	31 March 2025	31 March 2024
Profit attributable to equity holders of the Company (INR in lacs) (a)	31,337	16,737
Weighted average number of equity shares for basic and diluted EPS (b)	12,68,71,830	12,68,71,830
Earnings per share [Par value of INR 10 (31 March 2024: INR 10) per equity share]		
Basic, computed on the basis of profit for the year (in INR) ((a/b)* (10^5))	24.70	13.19
Diluted, computed on the basis of profit for the year (in INR) ((a/b)* (10^5))	24.70	13.19

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 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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.

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)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Current service cost	3	3
Past Service Cost	-	-
Interest cost on benefit obligation	7	8
Actuarial Loss/ (gain) recognised in the year	(2)	17
	8	**28**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2023	**118**
Interest cost	8
Current Service cost	3
Benefits paid	(27)
Actuarial losses on obligation	17
Defined benefit obligation at 31 March 2024	**119**
Interest cost	7
Current Service cost	3
Benefits paid	(27)
Actuarial (gains) on obligation	(2)
Defined benefit obligation at 31 March 2025	**100**

Gratuity Plan

(INR in Lacs)

Particulars	1 April	Gratuity cost charged to the Statement of Profit and Loss				Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	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)		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 2025:												
Defined benefit obligation	(9,510)	(573)	(617)	-	(1,190)	1,542	1	(221)	174	(46)	-	(9,204)
Fair value of plan assets	10,314	-	743	-	743	-	243	-	-	243	-	11,300
Benefit (liability)/ Asset	**804**				**(447)***					**197**		**2,096**

** Includes expenses reclassified as research expenses of INR 27 lacs (refer note no. 28)*

Particulars	1 April	Service cost	Net interest (expense)/ Income	Decrease (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 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 (refer note no. 28)*

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Unquoted investments:		
Insurance Scheme Products	11,300	10,314
Total	**11,300**	**10,314**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

Particulars	31 March 2025	31 March 2024
	%	%
Discount rate:		
Gratuity plan	6.6	7.2
Additional Employee benefit	6.6	7.2
Future salary increases:		
Gratuity plan	7.0	7.0
Additional Employee benefit	NA	NA
Mortality Table (LIC)	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

(INR in Lacs)

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
31 March 2025	185	(194)	(149)	149
31 March 2024	175	(183)	(149)	145

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	1,562	2,173
Between 2 and 5 years	6,523	6,468
Between 6 and 10 years	4,420	4,363
Total expected payments	**12,504**	**13,004**

**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, 2025

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.62 years (31 March 2024: 13.25 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:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Expense arising from equity-settled share-based payment transactions	1,249	1,413
Total expense arising from share-based payment	**1,249**	**1,413**

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, 2025

(a) Employee Stock Option

Particulars	31 March 2025 Number	31 March 2025 WASP	31 March 2024 Number	31 March 2024 WASP
Outstanding at 1 April	3,745	$173.73	4,338	$170.89
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(393)	-
Exercised during the year [1]	-	-	(100)	$132.19
Expired during the year	(1,618)	-	(100)	-
Outstanding at 31 March	**2,127**	$169.70	**3,745**	$173.73
Exercisable at 31 March	2,127	$169.70	3,745	$173.73

1) The weighted average fair value of options (as per Black Scholes model) at the date of exercise of these options was Nil (31 March 2024: $ 31.06).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 2.34 years (31 March 2024: 1.10 years).

3) The weighted average fair value of options granted during the year was Nil (31 March 2024: Nil).

4) The range of exercise prices for options outstanding at the end of the year was Nil (31 March 2024: $ 132.19 to $ 213.23).

For year ended 31 March 2025 and 31 March 2024: No options have been granted.

(b) Restricted Stock Units (RSU) and Performance Share Units (PSU)

Particulars	31 March 2025	31 March 2024
	Number of units	
Outstanding at the beginning of the year (a)	42,188	15,271
Granted during the year (b)	9,524	35,542
Transfer/ Expired/ Forfeited during the year (c)	444	3,496
Exercised during the year (d)	5,148	5,129
Outstanding at the end of the year (a+b-c-d)	**46,120**	**42,188**

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 129 lacs (31 March 2024: INR 127 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 1,136 lacs (31 March 2024: INR 649 lacs).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

c. Contingent liabilities

I. Direct tax litigations

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Transfer pricing adjustments (refer note (a))	7,211	1,57,599
Other than transfer pricing adjustments (refer note (b))	10,715	10,568
Total*	**17,926**	**1,68,167**

** 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 1,708 lacs (31 March 2024: INR 1,040 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 along with the disallowance of other expenses of INR 928 lacs (31 March 2024: Nil) are pending for adjudication / re-computation before the ITAT and DRP 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 (31 March 2024 INR: 633 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 2024: INR 633 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 2024: INR 9,327 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. During the course of set aside proceedings, the TPO vide his order dt. 27 Jan 2025 has re-computed the arms length margin and enhanced the adjustment to INR 1075 lacs (31 March 2024: INR 407 Lacs) and the AO has considered the same and passed its draft order dated 24 March 2025. The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

(ii) **AY 2008-09 to 2022-23 - Transfer Pricing Adjustment on account of AMP and other issues**

As at March 31, 2024, for Assessment Years 2008-09 to 2022-23, the Income tax department has made transfer pricing adjustments in respect of Advertisement, Marketing & Sales Promotion ('AMP') expenses incurred by the Company. 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 favour of the company. Aggrieved by the order of the Hon'ble High Court favouring the company, Revenue filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The cumulative pending litigation at different forums on account of AMP issues for AY 2008-09 to AY 2020–21 as on 31 March 2025: INR 131,184 lacs (31 March 2024: INR 151,527 lacs) and on

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

account of trading segments issues for AY 2020-21 as on is 31 March 2025: INR 5,032 lacs (31 March 2024: INR 5,032 lacs).

During the current year, the Hon'ble Supreme Court of India vide its order dated Nov 20, 2024 [SLP No. 29270/2016], has dismissed the Revenue's SLP against the Delhi High Court's judgment in respect of the said expenditure and decided in favour of the Company for the A.Y. 2008-09 and deleted the disallowance of INR 20,343 Lacs. Accordingly, the Income tax department have not made adjustments in the fresh assessments related to A.Y. 2022-23. Basis the above favourable order, the matter has now attained finality in the case of the Company and accordingly the pending cases (at various appellate forums) on the similar issue in the subsequent years will accordingly be dealt with in due course.

Considering the said judgement of the Hon'ble Supreme Court of India, the management believes that no tax liability will devolve upon the Company in respect of the AMP adjustments made for the remaining assessment years and contingent liability aggregating to INR 131,184 Lacs is now assessed as remote and not disclosed in current year financial statements.

AY 2020-21 - The company during the year received final assessment order where in the TPO/ AO in its order made Transfer Pricing adjustment on account of AMP expenses and TP adjustment of INR 5,032 lacs (31 March 2024: INR NIL) in the Trading Segments. The company filed an appeal before the ITAT against the said assessment order which is pending for disposal.

AY 2022-23 - The company during the year received draft assessment order wherein the TPO/ AO in its order made Transfer Pricing adjustment of INR 470.91 lacs (31 March 2024: INR NIL). 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 10,715 lacs (31 March 2024: INR 10,568 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 final assessment order from the AO disallowing various claims of the assesses on non-transfer pricing issues (disallowance of gratuity paid u/s 43B and Education Cess) for INR 2,164 lacs (31 March 2024: INR 2,113 lacs). The company has filed an appeal before the ITAT which is pending for disposal. In the meanwhile, upon Company's request, the AO has rectified the apparent mistakes in the order and the amount of disallowances is revised to Rs. 2 lacs.

AY 2022-23 - The company during the year received draft assessment order where in the AO in its order made disallowances of INR 1,479 lacs (31 March 2024: INR NIL). The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

AY 2005-06 - During the course of set aside proceedings as mentioned above, the AO vide his order dated 24 March 2025 sustained the addition of INR 928 lacs on account of claim of depreciation and disregarded the rectification orders passed in the earlier years on the same issue, since the claim of depreciation was still not verified by the AO and no order was being passed for the current year as directed by the CIT(A) in the first round of proceedings. The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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. For some of the matters, judicial / appellate authorities have decided the cases in favor of the Company. However, these are being contested again by the Revenue.

The Company based on its assessment of ongoing litigations, believes that it has merit in these cases and it is only possible, but not probable that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision is required to be considered in the standalone financial statements.

II. Other litigations

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
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	430
ii.	Others – Pending litigations		
	- Excise duty and service tax	-	-
	- Sales tax/ value added tax/ Goods and service tax assessments	1,057	801
	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.		

III. Other Contingency

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
i.	Letter of credits with bank	12,472	13,392
ii.	Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	632	625

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

Also, as per the direction given by Central Pollution Control Board (CPCB), the Company was required to channelise 54,930 MT of e-waste and the Company has channelised e-waste through recyclers as defined under the provision of the E-waste rules till date. As per CPCB circular dated September 09, 2024, the minimum charges for recycling waste have increased and accordingly management has recorded an expense amounting to INR 8,057 Lacs (31 March 2024: INR 4,377 Lacs). The contracted rate with the vendor has been recorded as liability and balance between notified rate and contracted rate has been presented as provision amounting to INR 4,002 Lacs as disclosed in note 16 of the financial statements. The industry body has represented the Government for reconsideration of the rates and some players in the industry have also challenged the constitutional validity of these circular. These provision amount will be settled once more clarity emerges and subsequent conclusion with the vendor.

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
	3. Mr. Anil Berera, Non-Executive Director
	4. Mr. AHB Narayana Reddy, Executive Director (till 31 August, 2024)
	5. Mr. Pradeep Jyoti Banerjee, Independent Director
	6. Mr. Rahul Bhatnagar, Independent Director
	7. Mr. Anuj Lall, Executive Director (w.e.f 1 September, 2024)
	8. Mrs. Roopali Singh, Company Secretary
	9. Mr. Aditya Jain, Chief Financial Officer
	10. Ms. Harita Gupta, Independent Director
Parties having direct or indirect control over the Company	1. Whirlpool Corporation USA (Ultimate Holding Company)
	2. Whirlpool Mauritius Limited (Holding Company)
Subsidiary Company	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.	1. Whirlpool Properties, Inc
	2. Whirlpool S A
	3. Kitchenaid Australia Pty Ltd
	4. Global Appliances Limited
	5. Whirlpool Southeast Asia Pte
	6. Whirlpool (Hong Kong) Limited
	7. Whirlpool Overseas Hong Kong Ltd
	8. Whirlpool China Investment Co. Ltd.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	9. Whirlpool Product Development(Sz)Co
	10. Kitchenaid Trading Co.Ltd.
	11. Whirlpool (Australia) Pty Limited.
	12. Whirlpool (Taiwan) Co., Ltd.
	13. Whirlpool Asia LLP
	14. Whirlpool India Holding Limited
	15. Whirlpool Bangladesh Limited
	16. Whirlpool EMEA S.p.a. (Till 1 April, 2024)
	17. Whirlpool EMEA Man S.r.l (Till 1 April, 2024)
	18. Whirlpool Mexico, S. de R.L. de. C.V (Till 1 April, 2024)
Entities under Significant influence of Key Management Personnel	1. Whirlpool of India Gratuity Fund
	2. Whirlpool of India Superannuation Scheme

36 RELATED PARTY TRANSACTIONS

(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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
A) Transactions								
(1) Purchase of raw materials, spare parts (net of returns) and services								
- Whirlpool EMEA S.p.a.	-	-	-	41	-	-	-	-
- Whirlpool EMEA Man S.r.l	-	-	-	72	-	-	-	-
- Whirlpool Asia LLP	-	-	722	672	-	-	-	-
Total	**-**	**-**	**722**	**785**	**-**	**-**	**-**	**-**
(2) Purchase of trading goods (net of returns)								
- Whirlpool Corporation	-	166	-	-	-	-	-	-
- KitchenAid Global LLC	-	-	180	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	29	60	-	-
Total	**-**	**166**	**180**	**-**	**29**	**60**	**-**	**-**
(3) Sale of manufactured goods (net of returns)								
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	11	43	-	-
- Whirlpool Southeast Asia Pte	-	-	-	48	-	-	-	-
- Whirlpool (Australia) Pty Limited.	-	-	-	142	-	-	-	-
- Whirlpool Bangladesh Ltd	-	-	1,449	1,087	-	-	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	455	609	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	-	3	-	-	-	-
- Others	-	-	11	-	-	-	-	-
Total	**-**	**-**	**1,915**	**1,889**	**11**	**43**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(4) Reimbursement of expenses incurred on behalf of the parties by Company								
- Whirlpool Corporation	113	101	-	-	-	-	-	-
- Whirlpool Southeast Asia Pte	-	-	-	226	-	-	-	-
- Whirlpool Asia LLP	-	-	272	280	-	-	-	-
- Whirlpool (Hong Kong) Limited	-	-	125	123	-	-	-	-
- Whirlpool Product Development(Sz) Co	-	-	62	61	-	-	-	-
- Others	-	-	60	67	-	-	-	-
Total	**113**	**101**	**519**	**757**	**-**	**-**	**-**	**-**
(5) Reimbursement of expenses incurred on behalf of the Company by parties								
- Whirlpool Corporation	10	-	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	1	-	-	-
- Whirlpool Mexico, S. de R.L. de. C.V	-	-	-	5	-	-	-	-
Total	**10**	**-**	**-**	**5**	**1**	**-**	**-**	**-**
(6) Purchase of SEIS license								
- Whirlpool Asia LLP	339	-	-	-	-	-	-	-
Total	**339**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(7) Sale of services								
- Whirlpool Corporation	21,890	19,288	-	-	-	-	-	-
- Others	-	-	3,318	3,318	-	-	-	-
Total	**21,890**	**19,288**	**3,318**	**3,318**	**-**	**-**	**-**	**-**
(8) Royalty fee (Brand Royalty)								
- Whirlpool Properties Inc.	-	-	6,974	6,006	-	-	-	-
Total	**-**	**-**	**6,974**	**6,006**	**-**	**-**	**-**	**-**
(9) Technical know-how fee (Technical Assistance)								
- Whirlpool Corporation	3,284	3,040	-	-	-	-	-	-
Total	**3,284**	**3,040**	**-**	**-**	**-**	**-**	**-**	**-**
(10) Contributions made by the Company								
- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	18	27
Total	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**27**
(11) Dividend paid during the year								
- Whirlpool Mauritius Limited	3,235	4,758	-	-	-	-	-	-
Total	**3,235**	**4,758**	**-**	**-**	**-**	**-**	**-**	**-**
(12) Purchase of Capital assets								
- Whirlpool Corporation	115	-	-	-	-	-	-	-
Total	**115**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
B) Balance outstanding at the year end:								
Trade receivables*								
- Whirlpool Corporation	1,732	1,762	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	24	-	-
- Whirlpool Asia LLP	-	-	364	-	-	-	-	-
- Whirlpool Overseas Hong Kong Ltd.	-	-	-	313	-	-	-	-
- Others	-	-	1,321	1,068	-	-	-	-
Total	**1,732**	**1,762**	**1,685**	**1,381**	**-**	**24**	**-**	**-**
Trade payables*								
- Whirlpool Corporation	768	787	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	6	24	-	-
- Whirlpool Properties Inc.	-	-	1,592	1,393	-	-	-	-
- Whirlpool Asia LLP	-	-	255	-	-	-	-	-
- Others	-	-	12	179	-	-	-	-
Total	**768**	**787**	**1,859**	**1,572**	**6**	**24**	**-**	**-**
Investment in unquoted equity shares								
Elica PB Whirlpool Kitchen Appliances Private Limited**	-	-	-	-	75,391	58,728	-	-
Total	**-**	**-**	**-**	**-**	**75,391**	**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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Transactions with Key Management Personnel

Compensation of Key Management Personnel of the Company

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Short-term employee benefits	2,042	1481
Post-employment benefit	68	51
Other long-term benefits	-	-
Share-based payment	952	1,014
Director sitting fees	142	122
Total	**3,204**	**2,668**

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 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

(INR in Lacs)

Sale of Products	31 March 2025	31 March 2024
Within India	7,07,916	6,01,273
Outside India	5,584	6,398
Total	**7,13,500**	**6,07,671**

(INR in Lacs)

Sale of Services	31 March 2025	31 March 2024
Within India	3,566	3,195
Outside India	24,946	22,344
Total	**28,512**	**25,539**

The revenue information above is based on the locations of the customers.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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: -

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
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	2,610	3,818
Interest due on above	64	1
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	42	8
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	67	45
The amount of interest accrued and remaining unpaid at the end of each accounting year	67	45
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 MSEMD Act, 2006	67	45

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 2025: INR 44 lacs (31 March 2024: INR 44 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.

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 2025:

(INR in Lacs)

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)
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	7	-	7	-
Total		**7**	**-**	**7**	**-**
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	430	-	430	-
Total		**430**	**-**	**430**	**-**

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 2024:

(INR in Lacs)

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)
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).

There have been no Transfers between Level 1 and Level 2 during the period.

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 2025 and 31 March 2024.

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 2025 and 31 March 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Company carrying variable interest rates.

Since, the Company has not availed any long-term credit facilities, therefore there is no need for the Company to enter into hedge contract to mitigate the possible exposure risk.

b. Foreign currency risk

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

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum period of five month for hedges of forecasted purchases and a maximum period of three year period for hedges of forecasted cash inflow relating to senior notes (including interest).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity

(INR in Lacs)

Currency	%	31 March 2025	%	31 March 2024
USD	3%	(609)	4%	(1,154)
	(3%)	609	(4%)	1,154
Euro	3%	4	6%	10
	(3%)	(4)	(6%)	(10)

c. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Company has not entered into any forward contracts for commodity hedging purpose.

B. Credit risk

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

a. Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of provision for doubtful debts, loans, other financial assets and other advances falling under stage 3 of impairment testing :

(INR in Lacs)

Particulars	Trade Receivable
Provision as at 1 April 2023:	**1,481**
Add: Provision made during the year	111
Less: Provision utilized during the year	-
Provision as at 31 March 2024:	**1,592**
Add: Provision made during the year	144
Less: Provision utilized/reversed during the year	-
Provision as at 31 March 2025:	**1,736**

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved banks and within limits assigned to each bank by the Ultimate Holding Company.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025, 31 March 2024 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.

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2025				
Lease Liabilities	7,055	21,088	4,957	33,100
Trade Payables	1,65,665	768	-	1,66,433
Other financial liabilities	5,592	370	-	5,962
	1,78,312	**22,226**	**4,957**	**2,05,495**

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024				
Lease Liabilities	5,987	15,699	6267	27,953
Trade Payables	1,34,555	541	-	1,35,096
Other financial liabilities	4,519	337	-	4,856
	1,45,061	**16,577**	**6,267**	**1,67,905**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2025 and 31 March 2024.

44 RATIOS ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	2.01	2.17	(7.23)%	
Debt - Equity Ratio	Total Debt=Borrowings + Lease liabilities	Shareholder's equity	0.08	0.07	13.68%	
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	5.57	(0.15%)	
Return on Equity Ratio	Net Profit after taxes	Average shareholders' equity	9.34%	5.29%	76.58%	Driven by increase in Profit after taxes from previous year due to higher revenue
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.13	3.34	23.73%	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	19.83	18.34	8.11%	
Trade Payable Turnover Ratio	Net Credit Purchase= Gross credit purchase - purchase return	Average Trade Payables	3.53	2.87	23.14%	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.53	3.22	9.67%	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	4.22%	2.64%	59.78%	Driven by increase in Profit after taxes from previous year due to higher revenue
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	12.41%	7.53%	64.82%	Driven by increase in Profit after taxes from previous year due to higher revenue
Return on Investment	Income generated from invested funds	Average invested funds	7.51%	6.59%	14.09%	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

45 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

46 Pursuant to amendment by Ministry of Corporate Affair (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. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

47 In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), review of commonly prevailing practices and to align with presentation used by the peer companies, the management of the Company has reclassified employee related payables aggregating to Rs. 3,671 Lacs as at March 31, 2024, previously classified under 'Trade payables', have been reclassified

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

under the head 'Other financial liabilities'. The above change does not impact recognition and measurement of items in the financial statements, so there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.

48 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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHIRLPOOL OF INDIA LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Whirlpool of India Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, 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, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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, 2025. 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
Claims, litigations and contingent liabilities *(as described in Note 35 of the consolidated financial statements)*	
As at March 31, 2025, the Group has disclosed contingent liabilities of INR 18,983 lakhs related to taxation and other legal matters. There are several litigations pending against the Group across various state jurisdictions. Furthermore, the Group has operations across many states and is subject to taxation related litigations as per local tax regulations. Management exercises its judgement in assessing the likelihood whether a claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, due to large number of claims and complexities/ judgement involved in determination of outcome claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Obtained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls, we have performed test of controls. • Obtained the year end summary of 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 made as per the requirements of accounting standards 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, 2025 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(xxi) 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, 2025 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, 2025 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 by the Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 of the Act.

   In our opinion in respect of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 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, 2025;

iii. There has been no delay in transferring amounts, 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, 2025;

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 is company 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.

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. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 25095169BMLOCM4606

Place of Signature: Gurugram
Date: May 20, 2025

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: 25095169BMLOCM4606

Place of Signature: Gurugram
Date: May 20, 2025

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, 2025, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding 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 2025, 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: 25095169BMLOCM4606

Place of Signature: Gurugram
Date: May 20, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	68,220	73,055
Capital work in progress	3A	4,928	2,143
Right-of-use-assets	3B	26,971	22,320
Goodwill	4	74,780	74,780
Other Intangible assets	4	21,354	23,036
Financial assets	5		
i) Loans		60	-
ii) Other financial assets		1,820	2,314
Non-current tax assets (net)	19A	3,607	3,504
Deferred tax assets (net)	19C	8,407	7,274
Other non-current assets	6	4,646	3,054
		2,14,793	**2,11,480**
Current assets			
Inventories	7	1,32,595	1,24,705
Financial assets			
i) Trade receivables	8	51,042	33,965
ii) Cash and cash equivalents	9	2,55,761	2,23,289
iii) Bank balances other than (ii) above	10	205	208
iv) Loans	5	121	143
v) Other financial assets	5	4,259	3,874
Other current assets	11	18,785	16,322
		4,62,768	**4,02,506**
Total assets		**6,77,561**	**6,13,986**
Equity and liabilities			
Equity			
Equity share capital	12	12,687	12,687
Other equity	13	3,82,291	3,56,173
Non-controlling interest	13	4,061	15,488
Total equity		**3,99,039**	**3,84,348**
Non-current liabilities			
Financial Liabilities	15		
i) Lease liabilities		22,557	18,164
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of creditors other than micro enterprises and small enterprises		768	541
iii) Other financial liabilities		370	337
Provisions	16	30,573	26,363
Deferred tax liabilities (net)	19C	5,245	5,565
Government grants	17	1,400	1,787
		60,913	**52,757**
Current liabilities			
Financial liabilities	15		
i) Lease liabilities		5,880	4,932
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		3,688	4,623
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,66,362	1,33,168
iii) Other financial liabilities		7,357	6,316
Other current liabilities	15A	19,676	19,322
Provisions	16	10,849	5,918
Government grants	17	362	362
Deferred revenue	18	2,678	2,045
Current tax liabilities (net)	19B	757	195
		2,17,609	**1,76,881**
Total liabilities		**2,78,522**	**2,29,638**
Total equity and liabilities		**6,77,561**	**6,13,986**
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

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

per Sanjay Vij
Partner
Membership No. 095169

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place of Signature: Gurugram
Date: 20 May 2025

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	20	7,91,937	6,82,979
Other income	21	19,079	16,380
Total income		**8,11,016**	**6,99,359**
Expenses			
Cost of raw material and components consumed	22	4,36,788	3,88,479
Purchase of traded goods		85,213	56,958
Changes in inventories of finished goods, work in progress and traded goods	23	474	12,130
Employee benefits expense	24	85,892	72,535
Finance costs	25	4,482	3,023
Depreciation and amortisation expense	26	21,317	21,032
Other expenses	27	1,28,538	1,12,578
Total expense		**7,62,704**	**6,66,735**
Profit before Exceptional Item and tax		**48,312**	**32,624**
Exceptional item Income/ (Loss)	29	700	(1,891)
Profit before tax		**49,012**	**30,733**
(1) Current tax	19	14,641	9,828
(2) Adjustment of tax relating to earlier years	19	(407)	(104)
(3) Deferred tax (credit)	19	(1,500)	(1,421)
Income tax expense		**12,734**	**8,303**
Profit for the year		**36,278**	**22,430**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement Income/ (loss) on defined benefit plans	30	187	(3)
Income tax effect	30	(47)	1
		140	(2)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**140**	**(2)**
Total comprehensive income for the year, net of tax		**36,418**	**22,428**
Net profit for the year - attributable to:			
Equity holders of the parent		35,900	21,704
Non-Controlling Interest		378	726
Net Profit for the year		**36,278**	**22,430**
Other comprehensive income - attributable to:			
Equity holders of the parent		140	(3)
Non-Controlling Interest		-	1
Other comprehensive income for the year		**140**	**(2)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Total comprehensive income - attributable to:			
Equity holders of the parent		36,040	21,701
Non-Controlling Interest		378	727
Total comprehensive income for the year		**36,418**	**22,428**
Earnings per equity share [Par value of INR 10 (31 March 2024: INR 10) per equity share]	31		
Basic, computed on the basis of profit attributable to equity holders of the parent (in INR)		28.30	17.11
Diluted, computed on the basis of profit attributable to equity holders of the parent (in INR)		28.30	17.11
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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Operating activities			
Profit before tax		49,012	30,733
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	26, 28	13,335	14,697
Amortisation of intangible assets	26	1,682	1,684
Depreciation of Right-of-use assets	26	6,640	4,909
Share based payments to employees	24	1,280	1,466
Unrealised foreign exchange differences (gain)/ loss (including mark to market on derivative contracts)		4	590
(Gain) on disposal of property, plant and equipment	21	(57)	(27)
Provision no longer required written back	21	(30)	(845)
Allowances for doubtful debts and advances	27	187	144
Interest income	21	(17,637)	(12,713)
Finance costs	25	4,482	3,023
Income on Government Grant	17	(387)	(1,195)
Working capital adjustments:			
(Increase)/ Decrease in inventories	7	(7,890)	26,112
(Increase)/ Decrease in trade receivables	8	(17,197)	9,249
(Increase) in loans and other financial assets	5,10,21	(256)	(1,067)
(Increase)/ Decrease in other assets	6,11	(3,778)	2,279
Increase/ (Decrease) in trade payables, other financial liabilities and other liabilities	15,15A	34,045	(17,284)
Increase in provision and deferred revenue	16,17,18, 25,30	7,447	5,791
		70,882	**67,546**
Income tax paid (net of refund)		(13,775)	(6,536)
Net cash flows from operating activities		**57,107**	**61,010**
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress	3A,4	(11,981)	(6,613)
Proceeds from sale of property, plant and equipment	3A	121	34
Investment in bank deposits (net of proceeds)	10	(6)	(7)
Interest received	21	16,044	12,762
Net cash flows from/ (used in) investing activities		**4,178**	**6,176**
Financing activities			
Interest paid on MSME trade payables and bank charges	25	(151)	(62)
Interest paid on lease liabilities	15, 25	(1,855)	(1,119)
Payment of principal portion of lease liabilities	15	(5,710)	(4,152)
Dividend paid	14	(6,344)	(6,344)
Acquisition of additional interest in subsidiary	5	(16,663)	-
Net cash flows used in financing activities		**(30,723)**	**(11,677)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Net increase in cash and cash equivalents		30,562	55,509
Cash and cash equivalents at the beginning of the year		2,23,289	1,67,780
Accrued interest included in the closing balance		1,910	-
Cash and cash equivalents at the end of the year	9	**2,55,761**	**2,23,289**
Components of Cash and Cash Equivalents considered for Cash Flow Statement			
Balances with banks:			
- In current accounts		443	755
- In cash credit account		1,390	473
- Deposits with original maturity of less than three months (including interest accrued on bank deposits)		2,53,926	2,22,060
Cash on hand		2	1
Total Cash and Cash Equivalents		**2,55,761**	**2,23,289**
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	11,574	16,519
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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	No. in Lacs	INR in Lacs
a.	**Equity Share Capital (refer note12):**		
	Equity shares of INR 10 each issued, subscribed and fully paid		
	At 1 April 2023	**1,269**	**12,687**
	Changes during the year	-	-
	At 31 March 2024	**1,269**	**12,687**
	Changes during the year	-	-
	At 31 March 2025	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2025

(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 2024	**1,269**	**8,254**	**15,234**	**46**	**1**	**448**	**3,30,921**	**3,56,173**	**15,488**
Profit for the year	-	-	-	-	-	-	35,900	35,900	378
Other comprehensive income(refer note 30)	-	-	-	-	-	-	140	140	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**36,040**	**36,040**	**378**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 34)	-	1,280	-	-	-	-	-	1,280	-
Adjustment of business combination (refer note 44)	-	-	-	-	-	-	(4,858)	(4,858)	(11,805)
At 31 March 2025	**1,269**	**9,534**	**15,234**	**46**	**1**	**448**	**3,55,759**	**3,82,291**	**4,061**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

For the year ended 31 March 2024

(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 2023	**1,269**	**6,788**	**15,234**	**46**	**1**	**448**	**3,15,564**	**3,39,349**	**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**	**3,30,921**	**3,56,173**	**15,488**

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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2025. 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 2025.

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 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

III. Consolidation Procedure:

a) Investment in Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS would be required if the Group had directly disposed of the related assets or liabilities

b) 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 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 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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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 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 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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
- 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, 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 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) 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, 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 it's carrying amount, an impairment 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 an employee renders the related service. If the contribution payable to the scheme for service received before the Consolidated Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Consolidated Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Superannuation Fund

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

Gratuity

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

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

Welfare schemes:

i. The Parent Company provides for liability in respect of other long term benefit schemes offered to the employees of the Faridabad

Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

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

The cost of providing benefits under the welfare schemes is determined using the projected unit credit method 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, 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 (e) Revenue from contracts with customers.

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in 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 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.

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 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

Reclassification of financial assets

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Consolidated Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Offsetting of financial instruments

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

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, 2025

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 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**
Additions*	-	37	214	6,250	1,573	488	2	8,564	10,896
Disposals/ adjustments	-	(1)	(46)	(812)	(1,012)	(132)	-	(2,003)	(8,111)
At 31 March 2025	**1,468**	**325**	**22,632**	**1,29,095**	**14,758**	**4,671**	**280**	**1,73,229**	**4,928**
Accumulated Depreciation									
At 1 April 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**	**-**
Charge for the year**	-	3	906	10,639	1,211	549	27	13,335	-
Disposals/ adjustments	-	(1)	(14)	(804)	(1,007)	(113)	-	(1,939)	-
At 31 March 2025	**-**	**276**	**6,701**	**83,340**	**10,883**	**3,596**	**213**	**1,05,009**	**-**
Net book value									
At 31 March 2025	1,468	49	15,931	45,755	3,875	1,075	67	68,220	4,928
At 31 March 2024	1,468	15	16,655	50,152	3,518	1,155	92	73,055	2,143

*(*includes additions to property, plant and equipment for research and development activities amounting to INR 2,024 lacs (31 March 2024: INR 400 lacs))*

*(**includes depreciation pertaining to research and development activities amounting to INR 340 lacs (31 March 2024: INR 258 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 39,457 lacs (31 March 2024: INR 38,074 lacs) with a net book value of INR 9,398 lacs (31 March 2024: INR 10,910 lacs) of Parent Company and furniture and fixtures include fixtures lying with third parties amounting to INR 3,683 lacs (31 March 2024: INR 3,302 lacs) with net book value of INR 717 lacs (31 March 2024: 773 lacs) of Subsidiary Company.

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ii. Building constructed on leasehold land:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Gross block (a)	10,208	10,208
Accumulated depreciation (b)	2,764	2,349
Depreciation for the year	415	415
Net book value (a-b)	7,444	7,859

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

iv. 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.

v. Capital Work in Progress (CWIP)

Capital work in progress (CWIP) as at 31 March 2025 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 extention including customer care department. Total amount of CWIP is INR 4,928 lacs (31 March 2024: INR 2,143 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				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
Projects in Progress	4,928	-	-	-	4,928
Total	**4,928**	**-**	**-**	**-**	**4,928**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				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
Projects in Progress	2,143	-	-	-	2,143
Total	**2,143**	**-**	**-**	**-**	**2,143**

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, 2025

3B. RIGHT-OF-USE ASSETS

(INR in Lacs)

Particulars	Leasehold land	Building	Total Right of Use Assets
Cost			
At 1 April 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**
Additions	-	11,574	11,574
Disposals/ adjustments	-	(5,212)	(5,212)
At 31 March 2025	**387**	**36,652**	**37,039**
Accumulated Depreciation			
At 1 April 2023	**40**	**7,401**	**7,441**
Charge for the year	5	4,904	4,909
Disposals/ adjustments	-	(3,993)	(3,993)
At 31 March 2024	**45**	**8,312**	**8,357**
Charge for the year	5	6,635	6,640
Disposals/ adjustments	-	(4,929)	(4,929)
At 31 March 2025	**50**	**10,018**	**10,068**
Net book value as at 31 March 2025	**337**	**26,634**	**26,971**
Net book value as at 31 March 2024	**342**	**21,978**	**22,320**

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 99 years.

4 INTANGIBLE ASSETS AND GOODWILL

(INR in Lacs)

Particulars	Goodwill (refer note 44)	Other Intangible assets			
		Software	Distribution Relationship (refer note 44)	Total Other Intangible assets	Intangibles under development
Cost					
At 1 April 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**	**-**
Additions	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-
At 31 March 2025	**74,780**	**3,189**	**25,300**	**28,489**	**-**

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(INR in Lacs)

Particulars	Goodwill (refer note 44)	Other Intangible assets			
		Software	Distribution Relationship (refer note 44)	Total Other Intangible assets	Intangibles under development
Accumulated Amortisation					
At 1 April 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**	**-**
Amortisation	-	417	1,265	1,682	-
Disposals/ adjustments	-	-	-	-	-
At 31 March 2025	**-**	**2,707**	**4,428**	**7,135**	**-**
Net book value					
At 31 March 2025	74,780	482	20,872	21,354	-
At 31 March 2024	74,780	899	22,137	23,036	-

Notes

i) Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Group has performed impairment testing of goodwill accounted for on acqusition of subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited. The recoverable amount is higher of fair value less cost to sale and value in use. Basis internal assessment done by management considering the present value of projected future cash flow from business of the subsidiary, the management is confident that there are no impairment indicators and thereby no impact needs to be considered in the consolidated financial statements.

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

Valuation methodology	**DCF Analysis**
Valuation date	**31 March 2025**
Going Concern	The business of the Subsidiary will continue to operate as going concern which will enable the achievement of financial forecast.
Equity Holding	96.81%
Terminal growth rate	5%
Market risk premium	7%
Weighted average cost of capital (WACC)	12.5%
Enterprise Value	INR 114,590 Lacs
Equity -100%	INR 144,171 lacs

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5 FINANCIAL ASSETS

(Considered good- unsecured unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(i) Loans		
Loans to employee		
- considered good	181	143
- credit impaired	30	30
	211	173
Less: Impairment allowance (allowance for bad and doubtful loans)	30	30
	181	**143**
The Parent Company has not given any loans and advances to its directors, promoter and related parties during the year.		
Current	121	143
Non-Current	60	-
(ii) Other financial assets		
(a) Security deposits		
- considered good	3,202	3,043
- credit impaired	14	14
	3,216	3,057
Less: Impairment allowance (allowance for bad and doubtful deposits)	14	14
	3,202	**3,043**
(b) Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges (refer footnote below)		
Foreign exchange forward contracts	7	40
(c) Bank deposits*	187	181
(d) Interest accrued on bank deposits	-	455
(e) Unbilled revenue**	116	108
(f) Government incentive receivables	2,567	2,361
Total other financial assets (a+b+c+d+e+f)	**6,079**	**6,188**
Breakup of Other financial assets		
(a) Current	**4,259**	**3,874**
Security deposits	1,393	739
Derivative instruments at fair value through profit or loss	7	40
Bank deposits with remaining maturity of less than 12 months	176	171
Interest accrued on bank deposits	-	455

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
	Unbilled revenue	116	108
	Government incentive receivables	2,567	2,361
(b)	**Non-Current**	**1,820**	**2,314**
	Security deposits	1,809	2,304
	Bank deposits with remaining maturity of more than 12 months	11	10
Total other financial assets (a+b)		**6,079**	**6,188**
Total financial assets (i + ii)		**6,260**	**6,331**
Current		4,380	4,017
Non-Current		1,880	2,314

**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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts (refer note 5)	7	40

Break up of financial assets carried at amortised cost

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Loans to employee (refer note 5)	181	143
Security deposits (refer note 5)	3,202	3,043
Bank deposits (refer note 5)	187	181
Interest accrued on bank deposits (refer note 5)	-	455
Unbilled revenue (refer note 5)	116	108
Government incentive receivables (refer note 5)	2,567	2,361
Trade receivables (refer note 8)	51,042	33,965
Cash and cash equivalents (refer note 9)	2,55,761	2,23,289
Other bank balances (refer note 10)	205	208
Total financial assets carried at amortised cost	**3,13,261**	**2,63,753**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6 OTHER NON-CURRENT ASSETS

(Considered good-Unsecured, unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Capital advances	862	586
Advances other than capital advances		
(i) Prepaid expenses	64	38
(ii) Others (Includes advances to vendors and others)	44	52
Gratuity fund (Net) (refer note 33)	2,096	804
Others		
Advances paid under protest		
- considered good	1,580	1,574
- considered doubtful	97	97
	1,677	1,671
Less: Impairment allowance (allowance for bad and doubtful advances)	97	97
	1,580	**1,574**
Total other Non-Current assets	**4,646**	**3,054**

7 INVENTORIES

(valued at lower of cost and net realisable value)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Raw materials and components (INR 7,919 lacs (31 March 2024: INR 8,119 lacs) in transit)	39,397	32,605
Work in progress	105	106
Finished goods (INR 9,031 lacs (31 March 2024: INR 9,925 lacs) in transit)	70,766	64,399
Traded goods (INR 3,135 lacs (31 March 2024: INR 3,312 lacs) in transit)	8,031	14,665
Spares for finished goods (INR 1,104 lacs (31 March 2024: INR 1,911 lacs) in transit)	12,306	11,041
Stores and spares	1,990	1,889
Total inventories at the lower of cost and net realisable value	**1,32,595**	**1,24,705**

The cost of inventories recognised as an expense/(income) includes INR 2,175 lacs (31 March 2024: INR 3,443 lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

8 TRADE RECEIVABLES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Trade receivables	71,188	51,009
Receivables from related parties (refer note 36)*	3,586	3,216
	74,774	**54,225**
Less: Provision for trade discounts	(23,732)	(20,260)
Total Trade receivables	**51,042**	**33,965**
Break-up for security details:		
Considered good-Secured	29	22
Considered good-Unsecured	51,013	33,943
Trade Receivables - credit impaired	1,763	1,644
	52,805	**35,609**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,763)	(1,644)
Total Trade receivables	**51,042**	**33,965**

Trade Receivables Ageing

As at 31 March 2025

(INR in Lacs)

Particulars		Outstanding for following periods from due date of Payment					
	Current but Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	66,698	8,042	25	9	-	-	74,774
Undisputed Trade Receivables - Credit Impaired	-	21	43	43	190	319	616
Disputed Trade Receivables - Credit Impaired	-	-	21	6	199	921	1,147
Provision for Trade Receivables - Credit Impaired	-	(21)	(64)	(49)	(389)	(1,240)	(1,763)
Total	**66,698**	**8,042**	**25**	**9**	**-**	**-**	**74,774**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

As at 31 March 2024

(INR in Lacs)

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	
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 - 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**

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.

**Trade receivables include unbilled receivables of INR 340 Lacs (31 March 2024: Nil) from related party.*

9 CASH AND CASH EQUIVALENTS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Balances with banks:		
- On current accounts	443	755
- On cash credit account	1,390	473
- Deposits with original maturity of less than three months (including interest accrued on bank deposits)	2,53,926	2,22,060
Cash on hand	2	1
	2,55,761	**2,23,289**

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 2025, the Parent Company had available INR 30,950 lacs (31 March 2024: INR 41,974 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	1 April 2024	Cash flows	New leases	Deletions	Others	31 March 2025
Current lease liabilities (note 15)	4,932	(7,565)	-	-	8,513	5,880
Non- current lease liabilities (note 15)	18,164	-	11,367	(316)	(6,658)	22,557
Total liabilities from financing activities	**23,096**	**(7,565)**	**11,367**	**(316)**	**1,855**	**28,437**

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**

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 2025	31 March 2024
In unpaid dividend account*	205	208
	205	**208**

**The Group can utilise these balances only toward settlement of the respective unpaid dividend.*

11 OTHER CURRENT ASSETS

(Considered good - Unsecured unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Advances other than capital advances		
(i) Advances to suppliers		
- considered good	3,286	3,316
- considered doubtful	264	212
	3,550	3,528

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Less: Impairment allowance (allowance for bad and doubtful advances)	264	212
	3,286	**3,316**
(ii) Prepaid expenses	848	1,251
(iii) Others*	744	774
Balances with government authorities	8,575	4,178
Receivables for right of return assets (refer note 20)	5,332	6,803
Total other current assets	**18,785**	**16,322**

**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 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**
Increase/(decrease) during the year	-	-	-	-
At 31 March 2025	**1,500**	**15,000**	**1,550**	**15,500**

**Authorised preference share capital has not been issued, subscribed and paid up.*

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. in Lacs	INR in Lacs
At 1 April 2023	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2024	**1,269**	**12,687**
Changes during the year	-	-
At 31 March 2025	**1,269**	**12,687**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company		
647 lacs (31 March 2024: 647 lacs) equity shares of INR 10 each	6,470	6,470

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	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%	647	51%
SBI Small Cap Fund	*	*	123	10%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	86	7%	76	6%

** SBI shareholding reduced to less than 5% during the year*

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 2023	**952**	**75%**	-
Changes during the year	(305)	(24%)	(24%)
At 31 March 2024	**647**	**51%**	**(24%)**
Changes during the year	-	0%	-
At 31 March 2025	**647**	**51%**	**-**

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

(INR in Lacs)

Particulars	
Securities premium	
At 1 April 2023	**1,269**
Increase/(decrease) during the year	-
At 31 March 2024	**1,269**
Increase/(decrease) during the year	-
At 31 March 2025	**1,269**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 2023	**6,788**
Add: Share based payment expenses to employees (refer note 34)	1,466
At 31 March 2024	**8,254**
Add: Share based payment expenses to employees (refer note 34)	1,280
At 31 March 2025	**9,534**

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.

(INR in Lacs)

Particulars	
Capital redemption reserve	
At 1 April 2023	**15,234**
Increase/(decrease) during the year	-
At 31 March 2024	**15,234**
Increase/(decrease) during the year	-
At 31 March 2025	**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 2023	**46**
Increase/(decrease) during the year	-
At 31 March 2024	**46**
Increase/(decrease) during the year	-
At 31 March 2025	**46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	
Capital subsidy	
At 1 April 2023	**1**
Increase/(decrease) during the year	-
At 31 March 2024	**1**
Increase/(decrease) during the year	-
At 31 March 2025	**1**

(INR in Lacs)

Particulars	
Cash incentive reserve (Deemed capital contribution)	
At 1 April 2023	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2024	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2025	**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 2023	**3,15,564**
Add: Profit for the year	21,704
Less: 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**
Add: Profit for the year	35,900
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	140
Less: Dividend paid (refer note 14)	(6,344)
Less: additional stake purchase (diff b/w consideration and book value)	(4,858)
At 31 March 2025	**3,55,759**

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 2025	31 March 2024
Total other equity	3,82,291	3,56,173

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Non - Controlling Interest		
Opening balance	15,488	14,761
Adjustment of business combination (refer note 44)	(11,805)	-
Add: Profit for the year	378	726
Add: Other comprehensive income	-	1
	4,061	**15,488**

14 DISTRIBUTION MADE AND PROPOSED

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Dividends on equity shares declared and paid:		
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:		
Final dividend for the year ended on 31 March 2025: INR 5 per share (31 March 2024: INR 5 per share)	6,344	6,344
	6,344	**6,344**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

15 FINANCIAL LIABILITIES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(i) Lease Liability (refer note below)	**28,437**	**23,096**
Current	5,880	4,932
Non-Current	22,557	18,164

Note

The carrying amounts of lease liabilities and the movement during the period

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
As at 1 April	23,096	11,167
Additions	11,367	16,097
Accretion of Interest (refer note 25)	1,855	1,119
Deletion	(316)	(16)
Payment	(7,565)	(5,271)
As at 31 March	**28,437**	**23,096**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 3,675 Lacs (31 March 2024: INR 4,714 lacs), refer note 27.

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	3,688	4,623
Total outstanding dues of creditors other than micro enterprises and small enterprises*		
Acceptances	19,824	3,607
Other trade payables	1,47,306	1,30,102
	1,70,818	**1,38,332**
Current	1,70,050	1,37,791
Non-Current	768	541

Trade payables ageing

As at 31 March 2025

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	6	2,606	1,076	-	-	-	3,688
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	26,036	97,511	42,815	293	-	-	1,66,655
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	475	475
Total	**26,042**	**1,00,117**	**43,891**	**293**	**-**	**475**	**1,70,818**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 Enterprises	36,555	87,575	9,003	101	-	-	1,33,234
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	475	475
Total	**37,293**	**91,292**	**9,171**	**101**	**-**	**475**	**1,38,332**

(iii) Other financial liabilities

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Sundry deposits	370	337
Payables for capital goods	297	653
Unclaimed dividend (refer note (a) below)	205	208
Foreign exchange forward contracts	430	6
Other payables	6,425	5,449
	7,727	**6,653**
Current	7,357	6,316
Non-Current	370	337

a) Does not include any amount due and outstanding, to be credited 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 3,009 lacs (31 March 2024: INR 2,788 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 2024: 4.47% to 9.50%), with maturity between 2024-2033 (31 March 2024: 2023-2033).

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Break up of financial liabilities carried at fair value

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts (refer note 15(iii))	430	6

Break up of financial liabilities carried at amortised cost

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Lease Liabilities (refer note 15(i))	28,437	23,096
Trade payables (refer note 15(ii))	1,70,818	1,38,332
Other financial liabilities (refer note 15(iii))	7,297	6,647
Total financial liabilities carried at amortised cost	**2,06,552**	**1,68,075**

15A OTHER LIABILITIES

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
(i)	**Contract liabilities (Advance from customers)**	3,066	3,378
(ii)	**Other**		
	Liability towards Corporate Social Responsibility	293	-
	Tax deducted at source (TDS)	3,346	2,373
	Goods and service tax (GST)	4,146	3,598
	Other statutory dues	1,301	1,207
		9,086	7,178
(iii)	**Refund liability (refer note 20)**	6,193	7,710
(iv)	**Other Liabilities (Custom duty payable)**	1,331	1,056
	Total other liabilities (i + ii + iii +iv)	**19,676**	**19,322**
	Current	19,676	19,322
	Non-Current	-	-

16 PROVISIONS

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
(i)	**Provision for employee benefits**		
	Provision for staff benefit schemes	243	280
	Provision for gratuity (refer note 33)	136	109
	Provision for compensated absence	1,105	1,211
		1,484	**1,600**
	Breakup of provision for employee benefits		
	Current	461	597
	Non-Current	1,023	1,003

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16 PROVISIONS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(ii) Others		
Provisions for product warranties (refer below)	31,497	26,499
Provisions for litigations (refer below)	4,439	4,182
Provisions for E-waste obligations (refer note no. 35)	4,002	-
	39,938	**30,681**
Total provisions (i + ii)	**41,422**	**32,281**
Current	10,849	5,918
Non-Current	30,573	26,363

Movement in other provisions

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Provision for product warranties		
At 1 April	26,499	23,190
Arising during the year	8,921	7,383
Utilised	(4,687)	(4,094)
Unused amounts reversed/ lapsed during the year	(1,712)	(1,799)
Unwinding of discount due to passage of time	2,476	1,819
At 31 March*	**31,497**	**26,499**
Current	6,386	5,321
Non-Current	25,111	21,178

** 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Provisions for litigations (refer note 35)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
At 1 April	4,182	4,063
Arising during the year	306	1,085
Payment	-	(419)
Unused amounts reversed	(49)	(547)
At 31 March*	**4,439**	**4,182**
Current	-	-
Non-Current	4,439	4,182

** Expense during the year has been disclosed in respective heads under Other expenses, refer note 27.*

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
At 1 April	2,149	393
Received during the year	-	2,951
Released to the statement of profit and loss (refer note 21)	(387)	(1,195)
At 31 March	**1,762**	**2,149**
Current	362	362
Non-Current	1,400	1,787

Government grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18 DEFERRED REVENUE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
At 1 April	2,045	1,625
Deferred during the year	3,095	2,585
Released to the statement of profit and loss*	(2,462)	(2,165)
At 31 March	**2,678**	**2,045**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

18 DEFERRED REVENUE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Current	2,678	2,045
Non-Current	-	-
	2,678	**2,045**

**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.

19 INCOME TAX

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Statement of Profit and Loss:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Profit or loss section		
Current income tax:		
Current income tax charge	14,641	9,828
Adjustments in respect of current income tax of previous year	(407)	(104)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,500)	(1,421)
Income tax expense reported in the Statement of Profit and Loss	**12,734**	**8,303**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss on remeasurements of defined benefit plans	47	(1)
Deferred tax credited to OCI	**47**	**(1)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	49,012	30,733
At Company's domestic tax rate of 25.168% (31 March 2024: 25.168%)	12,335	7,735
Adjustment of tax relating to earlier years	(407)	(104)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Non-deductible expenses/ additional allowances for tax purposes:		
Share based payments to employees	322	369
Non deductible expenses (Interest and penalty charges)	80	123
Corporate social responsibility (CSR) expenditure	167	199
Adjustment of timing difference of tax claimed in previous years	226	-
Others	11	(19)
At the effective income tax rate of 25.981% (31 March 2024: 27.016%)	**12,734**	**8,303**
Income tax expense reported in the Statement of Profit and Loss	12,734	8,303
	12,734	**8,303**

19A Non-current tax assets (net)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Advance tax, tax deducted and collected at source (net)	3,607	3,504
Total	**3,607**	**3,504**

19B Current tax liabilities (net)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Provision for current tax (net of advance tax)	757	195
Total	**757**	**195**

19C Deferred tax assets (net)

Deferred tax relates to the following:

(INR in Lacs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of Profit and Loss				
Property, plant and equipment and intangible assets	644	298	(346)	237
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	3,700	2,767	(933)	145
Provision for doubtful debts and advances	525	489	(36)	122

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Government Grant	444	541	97	(442)
Provisions for product warranties	1,796	2,115	319	(513)
Lease liabilities	7,158	5,813	(1,345)	(3,002)
Derivative instruments at fair value through profit or loss	108	1	(107)	(568)
Right-of-use assets	(6,788)	(5,617)	1,171	2,918
Impacting OCI				
Provision for employee benefits	820	867		
Deferred tax (credit)			**(1,180)**	**(1,103)**
Deferred tax assets (net)	**8,407**	**7,274**		
Deferred tax liabilities (net)*				
Opening balance	(5,565)	(5,886)	-	-
Impact of ammortisation of intangibles asset	320	321	(320)	(321)
Deferred tax (credit)			**(320)**	**(321)**
Deferred tax liabilities (net)	**(5,245)**	**(5,565)**		

** Refer note 44 for further details*

Reflected in the balance sheet as follows:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Deferred tax assets (net)		
Opening balance as of 1 April	7,274	6,170
Tax income during the period recognised in profit or loss	1,180	1,103
Tax income during the period recognised in OCI	(47)	1
Closing balance as at 31 March	**8,407**	**7,274**

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Deferred tax liabilities (net)		
Opening balance as of 1 April	5,565	5,886
Tax income during the period recognised in profit or loss	(320)	(321)
Closing balance as at 31 March	**5,245**	**5,565**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

20 REVENUE FROM OPERATIONS

(A) Revenue from contracts with customers

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Sale of products	7,62,926	6,56,958
Sale of services	28,889	25,901
Total	**7,91,815**	**6,82,859**

20.1 Disaggregated revenue information

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

Segment

(INR in Lacs)

Sale of goods	31 March 2025	31 March 2024
Revenue from external customers (transferred at point of time)	7,62,926	6,56,958
Total revenue from contracts with customers	**7,62,926**	**6,56,958**
India	7,57,195	6,50,393
Outside India	5,731	6,565
Total revenue from contracts with customers	**7,62,926**	**6,56,958**

(INR in Lacs)

Sale of Services	31 March 2025	31 March 2024
Revenue from external customers (transferred over time)*	28,889	25,901
Total revenue from contracts with customers	**28,889**	**25,901**
India	3,943	3,557
Outside India	24,946	22,344
Total revenue from contracts with customers	**28,889**	**25,901**

**Includes revenue from product development and procurement services and extended warranty services.*

20.2 Contract balances

(INR in Lacs)

Particulars	31 March 2025	31 March 2024	1 April 2023
Trade receivables (refer note 8)	51,042	33,965	43,344
Contract liabilities (refer note 15A)	3,066	3,378	3,191
Contract liabilities			
At 1 April	3,378	3,191	
Arise during the year	3,066	3,378	
Released to the Statement of Profit and Loss	(3,378)	(3,191)	
At 31 March	**3,066**	**3,378**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Right of return assets (refer note 11)	5,332	6,803
Refund liabilities (refer note 15A)		
Arising from rights of return	6,193	7,710

20.4 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Revenue as per contracted price	10,82,218	9,31,020
Less: Adjustments		
Sales return	(5,944)	(10,853)
Discount	(2,84,459)	(2,37,308)
Total revenue from contracts with customers	**7,91,815**	**6,82,859**

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Export incentives	68	57
Scrap sales	54	63
Total	**122**	**120**
Grand Total ((A)+ (B))	**7,91,937**	**6,82,979**

21 OTHER INCOME

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Interest income on financial assets valued at amortised cost		
Bank deposits	17,499	12,628
Security deposits	138	85
Interest income on income tax refund	-	403

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

21 OTHER INCOME

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Other non-operating income		
Government grants (refer note 17)*	387	1,195
Government incentives	653	751
Gain on disposal of property, plant and equipment (net)	57	27
Fair value gain on financial instruments at fair value through profit or loss**	-	75
Provision no longer required written back	30	845
Miscellaneous	315	371
	19,079	**16,380**

** Government grant has been received for the purchase of certain assets of plant and equipment in the prior years. There are no unfulfilled conditions or contingencies attached to these grants.*

*** Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.*

22 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year	32,605	46,666
Add: Purchases	4,75,064	3,94,114
	5,07,669	**4,40,780**
Less: Sale of raw material and components	31,484	19,696
Less: Inventory at the end of the year	39,397	32,605
Cost of raw material and components consumed	**4,36,788**	**3,88,479**

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year		
Work in progress (a)	106	103
Spares for finished goods (b)	11,041	10,329
Finished goods (c)	64,399	60,123
Traded goods (d)	14,665	32,286
Receivables for right of return assets (e)	6,803	6,303
	97,014	**1,09,144**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Inventory at the end of the year		
Work in progress (f)	105	106
Spares for finished goods (g)	12,306	11,041
Finished goods (h)	70,766	64,399
Traded goods (i)	8,031	14,665
Receivables for right of return assets (j)	5,332	6,803
	96,540	**97,014**
(Increase)/Decrease in Inventory		
Work in progress (a-f)	1	(3)
Spares for finished goods (b-g)	(1,265)	(712)
Finished goods (c-h)	(6,367)	(4,276)
Traded goods (d-i)	6,634	17,621
Receivables for right of return assets (e-j)	1,471	(500)
	474	**12,130**
	474	**12,130**

24 EMPLOYEE BENEFITS EXPENSE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	80,210	66,308
Contribution to provident and other funds	1,934	1,867
Share based payments to employees (refer note 34)	1,280	1,466
Other post employment benefits	114	118
Gratuity expense (refer note 33)	453	545
Staff welfare expense	1,901	2,231
Total	**85,892**	**72,535**

25 FINANCE COSTS

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Interest costs on financial liabilities valued at amortised cost		
- on lease liabilities (refer note 15(i))	1,855	1,119
- on MSME trade payables (refer note 38)	70	31
Interest costs on others	22	-
Bank charges	59	54
Unwinding of discount due to passage of time (refer note 16)	2,476	1,819
Total	**4,482**	**3,023**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

26 DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 3A)	12,995	14,439
Amortisation of intangible assets (refer note 4)	1,682	1,684
Depreciation of Right-of-use assets (refer note 3B)	6,640	4,909
Total	**21,317**	**21,032**

27 OTHER EXPENSES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Consumption of stores and spares	379	341
Customer service	14,263	12,540
Contractual charges	1,261	1,285
Power and fuel	4,249	3,959
Freight and forwarding charges	49,486	43,354
E-Waste (refer note 35)	8,373	4,479
Rent	3,675	4,714
Rates and taxes	1,540	1,314
Insurance	1,263	912
Repairs and maintenance		
Plant and machinery	2,094	1,970
Buildings	1,104	997
Others	875	806
Corporate social responsibility (CSR) expenditure (refer details below)	662	791
Advertising and sales promotion	8,431	5,703
Royalty (refer note 36)	8,776	7,809
Travelling and conveyance	3,386	2,798
Legal and professional	3,488	3,803
Technical Know-How (refer note 36)	3,310	3,093
Directors' sitting fees	142	122
Payment to auditor (refer details below)	229	208
Provision for custom duty liability	-	1,577
Exchange differences (net)	411	679
Allowances for doubtful debts and advances	187	144
Research expenses (refer note 28)	5,285	4,245
Fair value loss on financial instruments at fair value through profit or loss	205	-
Miscellaneous expenses	5,464	4,935
Total	**1,28,538**	**1,12,578**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Payment to Auditors*

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
As auditor:		
Audit fee (Including limited review)	86	72
Group audit fee	97	97
Tax audit fee	27	23
In other capacity:		
Other services (certification fees)	2	2
Reimbursement of expenses	17	14
Total	**229**	**208**

** Excludes applicable taxes.*

Details of CSR expenditure:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
(a) Gross amount required to be spent by the Company during the year	661	790
(b) Amount approved by the Board to be spent during the year	662	791
(c) Amount spent during the year*		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	662	791
(d) Details related to spent obligations		
i) Skill Development Program	31	508
ii) Community Development Program	60	92
iii) Transfer to PM care fund	-	158
iv) Administrative Overhead	32	33
v) Water project	246	-
(e) Actual towards unspent obligation in relation to - Ongoing project	293	-

(INR in Lacs)

Details of ongoing CSR Projects under section 135(6) of the Act	Balances as at 01 April 2024		Amount required to be spent during the year	Amount spent during the year		Balances as at 31 March 2025	
	With the Company	In Separate CSR Unspent account		From the Company's bank account	From Separate CSR Unspent account	With the Company*	In Separate CSR Unspent account
	-	-	539	246	-	293	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Details of Other than ongoing CSR Projects under section 135(5) of the Act	Balances short/ (excess) as at 01 April 2024	Amount required to be spent during the year	Amount spent during the year	Balances short/ (excess) as at 31 March 2025
	(1)	122	123	(2)

** Balance with the Company has been deposited in separate bank account within stipulated timeline.*

28 RESEARCH EXPENSES

(INR in Lacs)

Particulars	31 March 2025	31 March 2024

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	398	373
Salaries, wages and bonus	1,983	1,574
Contribution to provident and other funds	69	55
Gratuity expense (refer note 33)	27	22
Staff welfare	122	102
Travelling and conveyance	220	189
Depreciation and amortisation expense (refer note 3A)	340	258
Others	2,126	1,672
Total	**5,285**	**4,245**

29 EXCEPTIONAL ITEM

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Insurance claim received against fire loss	700	(1,891)
Total	**700**	**(1,891)**

In FY 2023-24, 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 value of INR 1,890 Lacs and INR 1 Lac 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 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.

Consequently, during the current financial year, the Parent Company partly received an insurance claim amounting to INR 700 Lakhs against the fire loss (31 March 2024: INR 1891 Lacs) that occurred at its Alipur,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Delhi. The amount has been duly accounted for in the books of accounts and disclosed under "Exceptional Items" in the financial statements. Follow-up procedures for the recovery of the remaining claim amount are ongoing.

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Re-measurement gains/(losses) on defined benefit plans (net of tax effect thereon)	140	(2)
	140	**(2)**

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	31 March 2025	31 March 2024
Profit attributable to equity holders of the Parent Company for basic and diluted earnings (INR in lacs) (a)	35,900	21,704
Weighted average number of Equity shares for basic and diluted EPS (b)	12,68,71,830	12,68,71,830
Earnings per share [Par value of INR 10 (31 March 2024: INR 10) per equity share]		
Basic, computed on the basis of profit attributable to equity holders of the parent (in INR) ((a/b)*(10^5))	28.30	17.11
Diluted, computed on the basis of profit attributable to equity holders of the parent (in INR) ((a/b)*(10^5))	28.30	17.11

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

contributions are transferred to the insurer. The Parent Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Further, the Parent Company also provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where INR 35,000 and Puducherry Washer Operations where INR 30,000 is paid to employee on retirement. This retirement benefit is an unfunded defined benefit scheme. This retirement benefit is an unfunded defined benefit scheme. The Parent Company makes provision of such liability on the basis of actuarial valuation carried out by an independent actuary.

Subsidiary Company: Gratuity (governed by the Payment of Gratuity Act, 1972) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/ termination/resignation. The benefit vests on the employee completing 5 years of service. Gratuity plan is a defined benefit scheme administrated and funded through Group Gratuity Scheme with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the net funded status and amounts recognised in the Balance Sheet for the respective plans:

Additional Employee Benefit (Service Award)

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Current service cost	3	3
Interest cost on benefit obligation	7	8
Actuarial (gain)/Loss recognised in the year	(2)	17
	8	**28**

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 2023	**118**
Interest cost	8
Current Service cost	3
Benefits paid	(27)
Actuarial (gains) / losses on obligation	17
Defined benefit obligation at 31 March 2024	**119**
Interest cost	7
Current Service cost	3
Benefits paid	(27)
Actuarial (gains) / losses on obligation	(2)
Defined benefit obligation at 31 March 2025	**100**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Gratuity Plan

(INR in Lacs)

Particulars		Gratuity cost charged to the Statement of Profit and Loss						Remeasurement gains/(losses) in other comprehensive income					
	1 April	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	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:													
Defined benefit obligation	(9,813)	-	(601)	(636)	-	(1,237)	1,547	1	(229)	174	(54)	-	(9,557)
Fair value of plan assets	10,508	-	-	757	-	757	(5)	241	-	-	241	16	11,517
Benefit (liability)/ Asset	**695**					**(480)***					**187**		**1960****

** Includes expenses reclassified as research expenses of INR 27 lacs (refer note 28)*

*** Includes INR 2,096 lacs disclosed as Gratuity fund under Other Non-current assets in the Parent Company (refer note 6) and INR 136 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 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).*

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

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Unquoted investments:		
Insurance Scheme Products	11,517	10,508
Total	**11,517**	**10,508**

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Group's plans are shown below:

Particulars	31 March 2025	31 March 2024
	%	%
Discount rate:		
Gratuity plan		
- Parent Company	6.6	7.2
- Subsidiary Company	6.6	7.2
Additional Employee benefit	6.6	7.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	31 March 2025	31 March 2024
	%	%
Future salary increases:		
Gratuity plan		
- Parent Company	7.0	7.0
- Subsidiary Company	8.5	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 2025 and 31 March 2024 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

(INR in Lacs)

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
31 March 2025	192	(202)	(156)	156
31 March 2024	181	(190)	(154)	151

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 2025	31 March 2024
Within the next 12 months (next annual reporting period)	1,625	2,229
Between 2 and 5 years	6,757	6,683
Between 6 and 10 years	4,703	4,545
Total expected payments	**13,085**	**13,457**

**Benefit payments represent undiscounted projected benefit payments for current employees considering their future salary increments and service. These payments have been further adjusted for the expectation of employee continuation with organization.*

The average duration of the defined benefit plan obligation of the Parent Company at the end of the reporting period is 12.62 years (31 March 2024: 13.25 years).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

In case of Subsidiary Company, average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 Mar 2024: 5.21 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:

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Expense arising from equity-settled share-based payment transactions	1,280	1,466
Total expense arising from share-based payment	**1,280**	**1,466**

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:

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(a) Employee Stock Option

Particulars	31 March 2025 Number	31 March 2025 WASP	31 March 2024 Number	31 March 2024 WASP
Outstanding at 1 April	3,745	$173.73	4,338	$170.89
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(393)	-
Exercised during the year [1]	-	-	(100)	$132.19
Expired during the year	(1,618)	-	(100)	-
Outstanding at 31 March	**2,127**	$169.70	**3,745**	$173.73
Exercisable at 31 March	2,127	$169.70	3,745	$173.73

1) The weighted average fair value of options (as per Black Scholes model) at the date of exercise of these options was Nil (31 March 2024: $ 31.06).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 2.34 years (31 March 2024: 1.10 years).

3) The weighted average fair value of options granted during the year was $ Nil (31 March 2024: $ Nil).

4) The range of exercise prices for options outstanding at the end of the year was Nil (31 March 2024: $ 132.19 to $ 213.23).

For year ended 31 March 2025 and 31 March 2024: No options have been granted.

(b) Restricted Stock Units (RSU) and Performance Share Units (PSU)

Particulars	31 March 2025	31 March 2024
	Number of units	
Outstanding at the beginning of the year (a)	43,188	16,271
Granted during the year (b)	9,524	35,542
Transfer/ Expired/ Forfeited during the year (c)	444	3,496
Exercised during the year (d)	5,148	5,129
Outstanding at the end of the year (a+b-c-d)	**47,120**	**43,188**

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

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 129 lacs (31 March 2024: INR 127 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 1,136 lacs (31 March 2024: INR 649 lacs).

c. Contingent liabilities

I. Direct tax litigations

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Transfer Pricing adjustments (refer note (a))	7,211	1,57,599
Other than transfer pricing adjustments (refer note (b))	10,715	10,568
Total*	**17,926**	**1,68,167**

** 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 1,708 lacs (31 March 2024: INR 1,040 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 along with the disallowance of other expenses of INR 928 lacs (31 March 2024: NIL) are pending for adjudication / re-computation before the ITAT and DRP 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 2024 INR: 633 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 2024: INR 633 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 2024: INR 9,327 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. During the course of set aside proceedings, the TPO vide his order dt. 27 Jan 2025 has re-computed the arms length margin and enhanced the adjustment to INR 1075 lacs and the AO has considered the same and passed its draft order dated 24 March 2025. The Parent Company filed an objection against the draft assessment order before the DRP which is pending for disposal.

(ii) AY 2008-09 to 2022-23 - Transfer Pricing Adjustment on account of AMP and other issues

As at March 31, 2024, for Assessment Years 2008-09 to 2022-23, the Income tax department has made transfer pricing adjustments in respect of Advertisement, Marketing & Sales Promotion ('AMP') expenses incurred by the Parent Company. 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 favour of the company. Aggrieved by the order of the Hon'ble High Court favouring the company, Revenue filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The cumulative pending litigation at different forums on account of AMP issues for AY 2008-09 to AY 2020–21 as on 31 March 2025: INR 131,184 lacs (31 March 2024: INR 151,527 lacs) and on account of trading segments issues for AY 2020-21 as on is 31 March 2025: INR 5,032 lacs (31 March 2024: INR 5,032 lacs).

During the current year, the Hon'ble Supreme Court of India vide its order dated Nov 20, 2024 [SLP No. 29270/2016], has dismissed the Revenue's SLP against the Delhi High Court's judgment in respect of the said expenditure and decided in favour of the Parent Company for the A.Y. 2008-09 and deleted the disallowance of INR 20,343 Lacs. Accordingly, the Income tax department have not made adjustments in the fresh assessments related to A.Y. 2022-23. Basis the above favourable order, the matter has now attained finality in the case of the Parent Company and accordingly the pending cases (at various appellate forums) on the similar issue in the subsequent years will accordingly be dealt with in due course.

Considering the said judgement of the Hon'ble Supreme Court of India, the management believes that no tax liability will devolve upon the Company in respect of the AMP adjustments made for the remaining assessment years and contingent liability aggregating to INR 131,184 Lacs is now assessed as remote and not disclosed in these financial statements.

AY 2020-21 - The Parent company during the year received final assessment order where in the TPO/ AO in its order made Transfer Pricing adjustment on account of AMP expenses and TP adjustment of INR 5,032 lacs (31 March 2024: INR NIL) in the Trading Segments. The company filed an appeal before the ITAT against the said assessment order which is pending for disposal.

AY 2022-23 - The Parent company during the year received draft assessment order wherein the TPO/ AO in its order made Transfer Pricing adjustment of INR 470.91 lacs (31 March 2024: INR NIL). 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 10,715 lacs (31 March 2024: INR 10,568 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 Parent Company received a final assessment order from the AO disallowing various claims of the assesse on non-transfer pricing issues (disallowance of gratuity paid u/s 43B and Education Cess) for INR 2,164 lacs (31 March 2024: INR 2,113 lacs). The Parent Company has filed an appeal before the ITAT which is pending for disposal. In the meanwhile, upon Parent Company's request, the AO has rectified the apparent mistakes in the order and the amount of disallowances is revised to Rs. 2 lacs.

AY 2022-23 - The Parent Company during the year received draft assessment order where in the AO in its order made disallowances of INR 1,479 lacs (31 March 2024: INR NIL). The Parent Company filed an objection against the draft assessment order before the DRP which is pending for disposal.

AY 2005-06 - During the course of set aside proceedings as mentioned above, the AO vide his order dt. 24 March 2025 sustained the addition of INR 928 lacs on account of claim of depreciation and disregarded the rectification orders passed in the earlier years on the same issue, since the claim of depreciation was still not verified by the AO and no order was being passed for the current year as directed by the CIT(A) in the first round of proceedings. The Parent Company filed an objection against the draft assessment order 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. For some of the matters, judicial / appellate authorities have decided the cases in favor of the Parent Company. However, these are being contested again by the Revenue.

The Parent Company based on its assessment of ongoing litigations, believes that it has merit in these cases and it is only possible, but not probable that these cases may be decided against the Parent Company. Hence, these have been disclosed as contingent liability and no provision is required to be considered in the consolidated financial statements.

II. Other litigations

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
i.	Claims against the Group not acknowledged as debts:	430	430
	These claims are in respect of various cases filed by ex-employees, consumers and trade partners. The legal proceedings are ongoing and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in these financial statements.		
ii.	Others – Pending litigations		
	- Excise duty and service tax	-	-
	- Sales tax/ value added tax/ Goods and service tax assessments	1057	801
	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.		

III. Other Contingency

(INR in Lacs)

Particulars		31 March 2025	31 March 2024
i.	Letter of credits with bank	12,472	13,392
ii.	Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	632	625

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

Also, as per the direction given by Central Pollution Control Board (CPCB), the Group was required to channelise 56,352 MT of E-waste and the Company has channelised e-waste through recyclers as defined under the provision of the E-waste rules till date. As per CPCB circular dated September 09, 2024, the minimum charges for recycling waste have increased and accordingly management has recorded an expense amounting to INR 8,373 Lacs (31 March 2024: INR 4,479 Lacs). The contracted rate with the vendor has been recorded as liability and balance between notified rate and contracted rate has been presented as provision amounting to INR 4,002 Lacs as disclosed in note 16 of the financial statements. The industry body has represented the Government for reconsideration of the rates and some players in the industry have also challenged the constitutional validity of these circular. These provision amount will be settled once more clarity emerges and subsequent conclusion with the vendor.

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
	3. Mr. Anil Berera, Non-Executive Director
	4. Mr. AHB Narayana Reddy, Executive Director (till 31 August, 2024)
	5. Mr. Pradeep Jyoti Banerjee, Independent Director
	6. Mr. Rahul Bhatnagar, Independent Director
	7. Mr. Anuj Lall, Executive Director (w.e.f 1 September, 2024)
	8. Mrs. Roopali Singh, Company Secretary
	9. Mr. Aditya Jain, Chief Financial Officer
	10. Ms. Harita Gupta, Independent Director
Parties having direct or indirect control over the Group	1. Whirlpool Corporation USA (Ultimate Holding Company)
	2. Whirlpool Mauritius Limited (Holding Company)
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	1. Whirlpool Properties, Inc
	2. Whirlpool S A
	3. Kitchenaid Australia Pty Ltd
	4. Global Appliances Limited
	5. Whirlpool Southeast Asia Pte
	6. Whirlpool (Hong Kong) Limited
	7. Whirlpool Overseas Hong Kong Ltd
	8. Whirlpool China Investment Co. Ltd.
	9. Whirlpool Product Development(Sz)Co
	10. Kitchenaid Trading Co.Ltd.
	11. Whirlpool (Australia) Pty Limited.

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	12. Whirlpool (Taiwan) Co., Ltd.
	13. Whirlpool Asia LLP
	14. Whirlpool India Holding Limited
	15. Whirlpool Bangladesh Limited
	16. KitchenAid Global LLC
	17. Beko Europle Management S.A.R.L
	18. Beko Italy Manufacturing S.A.R.L
	19. EMC FIME SRL
	20. Europlak SV Cucine India Limited
	21. Nirmal Enterprises
	22. Yashashree Enterprise
	23. Shubh Enterprises
	24. Cosie Restaurant (Trillium Securities Pvt Ltd)
	25. Elica S.p.A., Italy
	26. Whirlpool EMEA S.p.a. (Till 1 April, 2024)
	27. Whirlpool EMEA Man S.r.l (Till 1 April, 2024)
	28. Whirlpool Mexico, S. de R.L. de. C.V (Till 1 April, 2024)
Entities under Significant influence of Key Management Personnel	1. Whirlpool of India Gratuity Fund
	2. Whirlpool of India Superannuation Scheme

36 RELATED PARTY TRANSACTIONS

(INR in Lacs)

Particulars	Ultimate Holding Company/ Holding Company		Enterprises under common control		Entities under Significant influence of Key Management Personnel	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
A) Transactions						
(1) Purchase of raw materials, spare parts (net of returns) and services						
- Whirlpool Asia LLP	-	-	722	672	-	-
- Whirlpool EMEA S.p.a.	-	-	-	41	-	-
- Whirlpool EMEA Man. S.r.l	-	-	-	72	-	-
- Others	-	-	11	57	-	-
Total	**-**	**-**	**733**	**842**	**-**	**-**
(2) Purchase of trading goods (net of returns)						
- Whirlpool Corporation	-	166	-	-	-	-
- KitchenAid Global LLC	-	-	180	-	-	-
- Whirlpool EMEA Man. S.r.l	-	-	-	134	-	-
- Europlak SV Cucine India Limited	-	-	1	24	-	-
- Others	-	-	5	6	-	-
Total	**-**	**166**	**186**	**164**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Ultimate Holding Company/ Holding Company		Enterprises under common control		Entities under Significant influence of Key Management Personnel	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(3) Sale of manufactured goods (net of returns)						
- Whirlpool Southeast Asia Pte	-	-	-	48	-	-
- Whirlpool (Australia) Pty Limited.	-	-	-	142	-	-
- Whirlpool EMEA S.p.a.	-	-	-	3	-	-
- Whirlpool Bangladesh Ltd	-	-	1,449	1,087	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	455	609	-	-
- Nirmal Enterprises	-	-	1,026	915	-	-
- Others	-	-	63	108	-	-
Total	**-**	**-**	**2,993**	**2,912**	**-**	**-**
(4) Reimbursement of expenses incurred on behalf of the parties by Company						
- Whirlpool Corporation	113	101	-	-	-	-
- Whirlpool Asia LLP	-	-	272	280	-	-
- Whirlpool (Hong Kong) Limited	-	-	125	123	-	-
- Whirlpool Southeast Asia Pte	-	-	-	226	-	-
- Whirlpool Product Development(Sz)Co	-	-	65	61	-	-
- Others	-	-	60	67	-	-
Total	**113**	**101**	**522**	**757**	**-**	**-**
(5) Reimbursement of expenses incurred on behalf of the Company by parties						
- Whirlpool Corporation	10	-	-	-	-	-
- Whirlpool México, S. de R.L. de C.V	-	-	-	5	-	-
- Nirmal Enterprises	-	-	123	117	-	-
- Yashashree Enterprise	-	-	92	79	-	-
- Others	-	-	7	13	-	-
Total	**10**	**-**	**222**	**214**	**-**	**-**
(6) Purchase of SEIS license						
- Whirlpool Asia LLP	339	-	-	-	-	-
Total	**339**	**-**	**-**	**-**	**-**	**-**
(7) Purchase of capital assets						
- Whirlpool Corporation	115	-	-	-	-	-
- Europlak SV Cucine India Limited	-	-	425	452	-	-
Total	**115**	**-**	**425**	**452**	**-**	**-**
(8) Sale of services						
- Whirlpool Corporation	21,890	19,288	-	-	-	-
- Others	-	-	3,318	3,318	-	-
Total	**21,890**	**19,288**	**3,318**	**3,318**	**-**	**-**
(9) Royalty fee (Brand Royalty)						
- Whirlpool Properties Inc.	**-**	**-**	7,021	6,049	-	-
- Elica S.P.A, Italy	-	-	1,755	1,760	-	-
Total	**-**	**-**	**8,776**	**7,809**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lacs)

Particulars	Ultimate Holding Company/ Holding Company		Enterprises under common control		Entities under Significant influence of Key Management Personnel	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(10) Technical know-how fee (Technical Assistance)						
- Whirlpool Corporation	3,284	3,040	-	-	-	-
- Elica S.P.A, Italy	-	-	26	53	-	-
Total	**3,284**	**3,040**	**26**	**53**	**-**	**-**
(11) Contributions made by the Company						
- Whirlpool of India Superannuation Scheme	-	-	-	-	18	27
Total	**-**	**-**	**-**	**-**	**18**	**27**
(12) Dividend paid during the year						
- Whirlpool Mauritius Limited	3,235	4,758	-	-	-	-
Total	**3,235**	**4,758**	**-**	**-**	**-**	**-**
B) Balance outstanding at the year end:						
Trade receivables*						
- Whirlpool Corporation	1,732	1,762	-	-	-	-
- Whirlpool Asia LLP	-	-	364	-	-	-
- Whirlpool Overseas Hong Kong Ltd.	-	-	-	313	-	-
- Others	-	-	1,490	1,141	-	-
Total	**1,732**	**1,762**	**1,854**	**1,454**	**-**	**-**
Trade payables*						
- Whirlpool Corporation	768	787	**-**	**-**	-	-
- Whirlpool Properties Inc.	**-**	**-**	1,600	1,401	-	-
- Whirlpool Asia LLP	-	-	255	-	-	-
- Elica S.P.A, Italy	-	-	336	364	-	-
- Others	-	-	50	236	-	-
Total	**768**	**787**	**2,241**	**2,001**	**-**	**-**

** Exclusive of reinstatement due to exchange fluctuation.*

Terms and conditions of transactions with related parties

All the above mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables other than the letter of comfort which has been given by the Ultimate Holding Company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Parent Company.

Transactions with Key Management Personnel

Compensation of Key Management Personnel of the Group

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
Short-term employee benefits	2,042	1481
Post-employment benefit	68	51
Other long-term benefits	-	-
Share-based payment	952	1014
Director sitting fees	142	122
Total	**3,204**	**2,668**

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

(INR in Lacs)

Sale of Products	31 March 2025	31 March 2024
Within India	7,57,195	6,50,393
Outside India	5,731	6,565
Total	**7,62,926**	**6,56,958**

(INR in Lacs)

Sale of Services	31 March 2025	31 March 2024
Within India	3,943	3,557
Outside India	24,946	22,344
Total	**28,889**	**25,901**

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: -

(INR in Lacs)

Particulars	31 March 2025	31 March 2024
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	3,624	4,576
Interest due on above	64	7
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	42	8
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	73	47
The amount of interest accrued and remaining unpaid at the end of each accounting year	97	69
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 MSEMD Act, 2006	97	206

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 2025: INR 44 lacs (31 March 2024: INR 44 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.

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 2025:

(INR in Lacs)

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)
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	7	-	7	-
Total		**7**	**-**	**7**	**-**
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	430	-	430	-
Total		**430**	**-**	**430**	**-**

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 2024:

(INR in Lacs)

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)
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).

There have been no Transfers between Level 1 and Level 2 during the period.

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 2025 and 31 March 2024.

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 2025 and 31 March 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Group carrying variable interest rates.

Since, the Group has not availed any long-term credit facilities, therefore there is no need for the Group to enter into hedge contract to mitigate the possible exposure risk.

b. Foreign currency risk

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

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum period of five month for hedges of forecasted purchases and a maximum period of three year period for hedges of forecasted cash inflow relating to senior notes (including interest).

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity

(INR in Lacs)

	%	31 March 2025	%	31 March 2024
USD (Parent Company)	3%	(609)	4%	(1,154)
	(3%)	609	(4%)	1,154
USD (Subsidiary Company)	1%	(9)	1%	(6)
	(1%)	9	(1%)	6
Euro (Parent Company)	3%	4	6%	10
	(3%)	(4)	(6%)	(10)
Euro (Subsidiary Company)	1%	(0)	1%	(1)
	(1%)	0	(1%)	1

c. **Commodity price risk**

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Group has not entered into any forward contracts for commodity hedging purpose.

B. **Credit risk**

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

a. **Trade receivables**

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of provision for doubtful debts, loans, other financial assets and other advances falling under stage 3 of impairment testing :

(INR in Lacs)

Particulars	Trade Receivable
Provision as at 1 April 2023:	**1,500**
Add: Provision made during the year	144
Less: Provision utilized during the year	-
Provision as at 31 March 2024:	**1,644**
Add: Provision made during the year	119
Less: Provision utilized/reversed during the year	-
Provision as at 31 March 2025:	**1,763**

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 2025, 31 March 2024 is the carrying amounts as illustrated in note 9.

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.

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2025				
Lease Liabilities	7,569	21,671	4,957	34,197
Trade Payables	1,70,050	768	-	1,70,818
Other financial liabilities	7,357	370	-	7,727
	1,84,976	**22,809**	**4,957**	**2,12,742**

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024				
Lease Liabilities	6,451	16,133	6,267	28,851
Trade Payables	1,38,332	541	-	1,38,873
Other financial liabilities	6,316	337	-	6,653
	1,51,099	**17,011**	**6,267**	**1,74,377**

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 2025 and 31 March 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:

Particulars	INR in Lacs
Property, Plant & Equipment	1,195
Inventory	10,769
Trade Receivables	5,448
Cash & Cash Equivalents	944
Distribution Relationship Rights (Intangibles assets)	25,300
Other Assets	10,411
Total Assets (I)	**54,067**
Trade & Other Payables	11,209
Total Liabilities (II)	**11,209**
Total Identified Net Assets at Fair Value (III = I - II)	**42,858**
Goodwill (IV)	68,211
Fair Value of Consideration (V = III + IV)	**1,11,069**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	INR in Lacs
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**

Acquisition of additional interest in Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica Whirlpool")

On 19 September 2024, the Company acquired an additional shareholding of 9.56% in Elica Whirlpool for a consideration of INR 16,663 Lacs taking its total shareholding in Elica Whirlpool to 96.81%. The carrying value of the additional interest acquired at the date of acquisition was INR 11,805 lacs. Following is a schedule of additional interest acquired in Elica Whirlpool:

Particulars	INR in Lacs
Consideration paid to non-controlling shareholders	16,663
Carrying value of the additional interest in Elica Whirlpool	11,805
Difference recognised in other equity	**4,858**

45 STATUTORY GROUP INFORMATION

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2025

(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	87%	3,48,855	86%	31,337	105%	147	86%	31,484
Subsidiary								
Elica PB Whirlpool Kitchen Appliances Private Limited	12%	46,123	13%	4,563	(5%)	(7)	13%	4,556
Non-controlling interest	1%	4,061	1%	378	0.00%	-	1%	378
Total	**100%**	**3,99,039**	**100%**	**36,278**	**100%**	**140**	**100%**	**36,418**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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%	3,22,466	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%**	**3,84,348**	**100%**	**22,430**	**100%**	**(2)**	**100%**	**22,428**

46 RATIOS ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	2.13	2.28	(6.54%)	
Debt - Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	0.07	0.06	14.98%	
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	5.93	6.41	(7.39%)	
Return on Equity Ratio	Net Profits after taxes attributable to equity shareholders of Parent Company	Average shareholders' equity	9.40%	6.02%	56.11%	Movement is driven by higher profits after tax v/s last year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.06	3.32	22.27%	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	18.63	17.67	5.45%	
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	3.62	2.98	21.82%	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.23	3.03	6.71%	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	4.58%	3.28%	39.49%	Movement is driven by higher profits after tax v/s last year
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	16.09%	11.26%	42.83%	Movement is driven by higher profits after tax v/s last year
Return on Investment	Income generated from invested funds	Average invested funds	7.40%	6.53%	13.41%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

47 OTHER STATUTORY INFORMATION

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with Companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(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.

48 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. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

ii. In respect of Subsidiary Company, 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. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

49 In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), review of commonly prevailing practices and to align with presentation used by the peer companies, the management of the Group has reclassified employee related payables aggregating to Rs. 5,449 Lacs as at March 31, 2024, previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. The above change does not impact recognition and measurement of items in the financial statements, so there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.

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 Group 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 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 2025

For and on behalf of the Board of Directors of
Whirlpool of India Limited
CIN: L29191PN1960PLC020063

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Roopali Singh
Company Secretary

FORM AOC - 1

Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to subsidiaries.

(INR in lacs)

S. No.	Name of Subsidiary	Elica PB Whirlpool Kitchen Appliances Private Limited
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 Financials year in the case of foreign subsidiaries.	NA
4	Share capital	483
5	Reserve and surplus	35,669
6	Total assets	48,752
7	Total Liabilities	12,600
8	Investments	-
9	Turnover*	49,895
10	Profit before taxation*	7,813
11	Provision for taxation*	1,929
12	Profit after taxation*	5,884
13	Proposed dividend	-
14	Extent of shareholding (in percentage)	96.81

** Numbers represents for financial year 2024-25 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)

S. 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, 2025

Notes

Notes

Notes

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER
L29191PN1960PLC020063

BANKERS
Citibank N.A.
BNP Paribas
MUFG Bank
State Bank of India
RBL Bank Limited
Standard Chartered Bank
ICICI Bank
HDFC Bank Limited

AUDITORS
S. R. Batliboi & Co. LLP,
Chartered Accountants,
Firm Registration Number: 301003E/E300005

REGISTRAR AND SHARE TRANSFER AGENTS
MUFG Intime India Private Limited
(*formerly 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

64^{th} ANNUAL GENERAL MEETING
DAY, DATE AND TIME:
Friday, September 12, 2025 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

CORPORATE OFFICE: Plot No. 40, Sector - 44, Gurugram - 122002
For inquiries, please call us at: 080-6518-8888

www.whirlpoolindia.com

E-WASTE
For disposal of e-waste generated, kindly call @ 080-6518-8888

/whirlpoolIndiaOfficial whirlpool_india /whirlpool_india /whirlpoolinindia

NOTICE OF THE ANNUAL GENERAL MEETING

Whirlpool of India Limited
CIN: L29191PN1960PLC020063
Regd. Office: A-4, MIDC, Ranjangaon, Taluka- Shirur, Dist: Pune-412220
Website: www.whirlpoolindia.com
Tel No: 02138-660100, Fax no: 02138-232376
Email: investor_contact@whirlpool.com

Dear Members,

Invitation to attend the 64th Annual General Meeting ("AGM") on Friday, September 12, 2025 at 11:00 AM (IST)

Members are invited to attend the Sixty Fourth Annual General Meeting of the Company to be held on Friday, September 12, 2025 at 11:00 am (IST) through Video Conference/Other Audio Visual Means (VC/OAVM). The notice convening the Annual General Meeting (AGM) is attached herewith. In order to enable ease of participation of the Members, the key details and timelines with respect to AGM are provided below for your reference:

S. No.	Particulars	Details
1.	Link for live webcast of the 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	September 05, 2025
5.	Time period for remote e-voting	Starts from 09:00 AM on September 09, 2025 and ends at 05:00 PM on September 11, 2025
6.	Record Date	August 29, 2025
7.	Last date for submission of TDS exemption documents	September 03, 2025
8.	Link for submission of TDS exemption documents	https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html
9.	Registrar and Share Transfer Agent (RTA) contact details	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel. No.: 91-11-41410- 592, 593, 594 Email: rnt.helpdesk@in.mpms.mufg.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty Fourth Annual General Meeting ("AGM") of the Members of Whirlpool of India Limited (the "Company") will be held on Friday, September 12, 2025 at 11:00 am (IST) through Video Conference/Other Audio Visual Means (VC/OAVM), to transact the following businesses. 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, 2025 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, 2025 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 March 31, 2025.

4. To appoint a Director in place of Mr. Narasimhan Eswar (DIN: 08065594) 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 the 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 March 31, 2026, amounting to INR 5,00,000/- (Indian Rupees Five Lakhs 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. N C Khanna, Practicing Company Secretary, as the Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. N C Khanna, Practicing Company Secretary (FCS No. 4268, CP No. 5143) be and is hereby appointed as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from the FY 2025-26, at a remuneration of INR 1,25,000/- (Indian Rupees One Lakh and Twenty Five Thousand only) exclusive of applicable taxes and out of pocket expenses incurred in connection with audit for the FY 2025-26, and for subsequent years of his term at such fees as may be determined by the Board of Directors of the Company based on the recommendation of Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board
For **Whirlpool of India Limited**

Place: Gurugram
Date : May 20, 2025

Narasimhan Eswar
Managing Director

NOTES:

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 64th AGM AND E-VOTING:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos 20/2020, 02/2022, 10/2022, 09/2023, 09/2024 dated May 05, 2020, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (collectively referred to as "MCA Circulars") permitted the Companies whose AGMs are due in the year 2025, to conduct their AGMs through VC/OAVM without physical presence of the Members at a common venue on or before September 30, 2025. 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 64th AGM of the Company is being held through VC/OAVM. The deemed venue for the 64th 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 64th AGM is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at the 64th AGM is provided as annexure to the Notice. Requisite declarations, if any, have been received from the Director(s) for seeking appointment/re-appointment.

   Additional information, pursuant to Regulation 36(5) of the Listing Regulations with respect to appointment of the Secretarial Auditor of the Company, as proposed in the Item No. 6 of this Notice is also provided in the Explanatory Statement.

3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Accordingly, the route map for the venue of the AGM is not annexed hereto.

4. In pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 64th AGM through VC/OAVM and e-voting during the 64th AGM.

5. The Company has engaged the services of National Securities Depositories Limited ("NSDL") for facilitating voting through electronic means, providing facility of participation in the 64th AGM through VC/OAVM and e-voting during the 64th AGM. The instructions for participation by Members are given in the subsequent paragraphs.

6. Members attending the 64th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the 64th AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of 64th AGM by following the procedure mentioned in the subsequent paragraphs of this Notice. The Company is also providing live webcast of proceedings of the 64th 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.

8. 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 64th AGM through VC/OAVM and to vote through remote e-voting/during the 64th 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 at 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.

9. 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.

10. 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.

11. Members may send a request at 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 Aadhaar Card.

12. In case of voting by joint holders, voting by such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.

13. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 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 April 01, 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 as mentioned below from the website of the Company at www.whirlpoolindia.com or from the website of RTA at www.in.mpms.mufg.com 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)	Form SH-14
For requesting issue of Duplicate Certificate and other service requests for shares etc., held in physical form	Form ISR-4
For transmission of shares by nominee or legal heir	Form ISR-5

14. 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 Directors' Report) for more details.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings

should be obtained from the concerned DPs and holdings should be verified from time to time.

16. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/Company in case the shares are held by them in physical form.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS FOR OBTAINING COPY OF ANNUAL REPORT:

17. Pursuant to various MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the Notice of the 64th AGM and the Annual Report for the financial year 2024-25 are being sent through electronic mode only to Members whose E-mail addresses are registered with the Company/RTA or DPs.

18. Members may also note that the Notice of 64th AGM and the Annual Report for the financial year 2024-25 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. Further, a letter providing the web-link and the exact path, where complete details of the Annual Report will be uploaded will be sent to those shareholder(s) who have not registered their email address with the Company/ RTA. The Company shall send the physical copy of the Annual Report for the financial year 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report for the financial year 2024-25, may request for the same by sending an email to investor_contact@whirlpool.com mentioning their Folio No./DP ID and Client ID.

19. Members who have not registered/updated their email address with the Company/RTA may obtain Notice of AGM and Annual Report along with their login details for joining the 64th 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., MUFG Intime Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com or shikha.karakoti@in.mpms.mufg.com 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

20. Members will be provided with a facility to attend the 64th 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.

PROCEDURE FOR RAISING QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

21. As the 64th AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the 64thAGM, 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 64th 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 September 09, 2025, shall be considered and responded during the 64th AGM.

22. Members who would like to express their views or ask their questions during the 64th 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 September 06, 2025 till 05:00 PM (IST) on September 09, 2025 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 64th 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.

23. For the smooth conduct of the 64th AGM, the Company reserves the right to restrict the number of questions and number of speakers as appropriate.

24. Members who need technical assistance before or during the 64th AGM to access and participate in the 64th AGM may contact at 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 64TH AGM

25. 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 64th AGM and facility for those Members participating in the 64th AGM to cast vote through e-voting system during the 64th AGM.

26. Members may cast their votes on an electronic voting system from any place (remote e-voting). The remote e-voting period begins on Tuesday, September 09, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 11, 2025 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. September 05, 2025 (cut-off date), may cast their vote electronically. A person who is not a Member as on the cut- off date should treat this Notice for information purposes only. The voting right of Member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

27. Members attending the 64th AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the 64th AGM. Members who have voted through remote e-voting shall be eligible to attend the 64th AGM, however, they shall not be eligible to vote at the meeting.

    How do I vote electronically using NSDL e-Voting system?

    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 December 09, 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 Members holding securities in demat mode

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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 hold 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 Members	Login Method
Individual Members holding securities in demat mode with CDSL	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 Members (holding securities in demat mode) login through their depository participants	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.

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

Login type	Helpdesk details
Individual Members 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 Members 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. 1800-21-09911.

B) **Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

How to Log-in to the 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 Members other than Individual Members 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 Members 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 Members 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to RTA at rnt.helpdesk@in.mpms.mufg.com.

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), AADHAAR (self attested scanned copy of Aadhaar Card) to RTA at rnt.helpdesk@in.mpms.mufg.com. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.

Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

28. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

29. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

30. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

31. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

32. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of "VC/OAVM" placed under the **"Join meeting"** menu against the company name. You are requested to click on the VC/OAVM link placed under the Join 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.

33. Members are encouraged to join the Meeting through Laptops for better experience.

34. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

35. Please note that Participants 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.

GENERAL INFORMATION

36. 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, website of NSE and BSE and NSDL.

37. Members had approved the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors at the 61st AGM of the Company which is valid till 66th 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

38. 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 (09:00 A.M. to 05:00 P.M. IST) on all working days except Saturday, up to and including the date of the 64th AGM of the Company.

39. During the 64th 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

40. 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 August 29, 2025 (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 64th AGM, will be paid after deduction of tax, if applicable, within the statutory timelines.

41. 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/ RTA by sending the documents through email by Wednesday, September 03, 2025 to our RTA at rnt.helpdesk@in.mpms.mufg.com or shikha.karakoti@in.mpms.mufg.com. The documents can also be uploaded on the given link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

42. 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 March 31, 2025 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.

43. Members may note that the Company shall transfer the unpaid/unclaimed dividend for the FY 2017-18 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 an Entitlement Letter. The Members can submit the Entitlement Letter along with Form IEPF-5 and other required documents as mentioned at www.iepf.gov.in and claim their shares and unpaid dividend from IEPF Authority.

    For details related to TDS on dividend, Members may refer to the "Communication to Members 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 Act, Regulation 36 of the Listing Regulations and SS-2 sets out all the material facts relating to the business proposed to be transacted under Resolution No. 5 and 6 of the accompanying Notice dated May 20, 2025.

Resolution No. 5

The Board of Directors of the Company has, on the recommendation of the Audit Committee, at its meeting held on May 20, 2025, approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountant (firm registration no. 000239) as Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for its manufacturing units located at Faridabad, Ranjangaon and Puducherry, for the financial year ending March 31, 2026 at a remuneration of INR 5,00,000/- (Indian Rupees Five Lakhs 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

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of Members in its Annual General Meeting.

In line with the said requirement and subject to the approval of the Members, the Board of Directors, on the recommendations of the Audit Committee, approved the appointment of Mr. N C Khanna, Practicing Company Secretary (FCS no. 4268, CP no. 5143) as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from the FY 2025-26 at a remuneration of INR 1,25,000/- (Indian Rupees One Lakh and Twenty Five Thousand only) exclusive of applicable taxes and out of pocket expenses incurred in connection with audit for the FY 2025-26. The remuneration for subsequent years of his term shall be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee.

Mr. N C Khanna, Practicing Company Secretary (FCS no. 4268, CP no. 5143) holds a peer review certificate no. 1006/2020 and is a fellow member of the Institute of Company Secretaries of India ("ICSI"). He has a team of experienced and qualified company secretaries and is a professional with more than 50 years of experience in regulatory, corporate governance, compliance etc. His core services include Corporate Legal Advisory, Corporate Restructuring, Secretarial Audit, Compliance, FDI advisory, Legal Due Diligence and other allied services. The remuneration proposed is based on the audit experience, expertise and the time and efforts required to be put into by him as Secretarial Auditor.

The Company has received the necessary consent and eligibility letter from the proposed auditor to be appointed as Secretarial Auditor in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Board of Director recommends the resolution set out at Item No. 6 for approval of the Members as an Ordinary Resolution.

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. 6 of the Notice.

By Order of the Board
For **Whirlpool of India Limited**

Place: Gurugram
Date : May 20, 2025

Narasimhan Eswar
Managing Director

ANNEXURE - A TO NOTICE

Profile of Mr. Narasimhan Eswar

(pursuant to Regulation 36 of Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Narasimhan Eswar
Director Identification Number	08065594
Date of Birth/ Age	August 17,1969, 55 Years
Nationality	Indian
Qualification(s)	Bachelor in Engineering (Mechanical) from Indian Institute of Technology (BHU), Varanasi and postgraduate in management from the Indian Institute of Management, Ahmedabad
Date of First Appointment on Board	April 04, 2023
Shareholding in Whirlpool of India Limited	Nil
Brief Profile, Experience and nature of expertise of the Director(s)	Mr. Narasimhan Eswar has a rich experience of around 32 years. Mr. Eswar holds a bachelor's degree in Mechanical engineering from Indian Institute of Technology (BHU), Varanasi and a postgraduate degree in management from the Indian Institute of Management, Ahmedabad. Mr. Eswar started his career with Procter and Gamble in marketing working in India, South Africa, UK and Switzerland. Thereafter, he was associated with Reckitt for around 14 years attaining leadership roles in the areas of marketing, innovation, management across India, UK, Spain, Hong Kong and Thailand. His diverse experience in brands, products and geographies brings with him specialised knowledge and practical experience in turning around the business trajectory.
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 Members.
Details of remuneration last drawn	Please refer Corporate Governance Report which is Annexure A to Directors' Report
List of Directorships held in other companies	- Elica PB Whirlpool Kitchen Appliances Private Limited - Global Appliance Limited, Bangladesh
Memberships/Chairmanships of Committees of the Board	**Whirlpool of India Limited** - Member of Risk Management Committee - Member of Executive Committee - Member of Transition Committee
Details of Board/ CommitteeMeetings attended by the director(s) during the year	Please refer Corporate Governance Report which is Annexure A to Directors' Report
Resignation from listed entities in the past three years	None
Inter-se relationship between the Board members	There is no inter-se relationship between Mr. Narasimhan Eswar and other Directors or Key Managerial Personnel of the Company.

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 01, 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 2025-26 does not exceed INR 10,000/- on or after April 01, 2025, 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 November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) Permanent Account Number ('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 April 01, 2024.

Further, except for shares under folios held in physical form, where KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) 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	10%	If PAN is registered with the Company or valid PAN (subject to compliance under section 206AA read with section 139AA(2) of the IT Act). No deduction of taxes in the following cases - 1. If dividend income to a resident Individual Member during FY 2025-26 does not exceed INR 10,000/- from the Company, subject to availability of a valid PAN (subject to compliance under section 206AA read with section 139AA(2) of the IT Act); 2. 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 206AA of the IT Act), applicable TDS shall be deducted.
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.

Category of Member	TDS rate	Exemption applicability/ Documentation requirement
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 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 card and registration certificate.
Mutual Funds	NIL	Self-declaration that its income is eligible for exemption under Section 10 (23D) of the IT Act along with a self-attested copy of valid PAN 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 card and SEBI registration certificate.
Other resident members without registration of PAN or having Invalid PAN	20%	Update the valid PAN if not already done with depositaries (in case of shares held in Demat mode) and with the Company's RTA (in case of shares held in physical mode).
Member with valid certificate u/s 197 of the IT Act	Rate provided in the Order	Members who have provided a valid certificate issued u/s 197 of the IT Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Please note the following:

a) Recording of the valid Permanent Account Number (PAN) 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.

b) 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 will be considered on their entire holding in different accounts.

c) Members are requested to ensure Aadhaar number is linked with PAN, in case of failure of linking Aadhaar with PAN, the PAN shall be considered inoperative / invalid and, in such scenario, tax shall be deducted at higher rate of 20% as per Section 206AA read with section 139AA(2) of the IT Act.

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)	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: 1. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2025-26 or calendar year 2025), 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 2025-26 or calendar year 2025) TDS shall be recovered at 20% OR at higher rate as the case may be (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. 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.
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
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 folios/ demat accounts with different status/category but 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 folios/ demat accounts.

PART B: General information for members:

1. The Members are requested to submit the required documents (duly completed, signed and scanned) at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html as per their relevant category at the earliest on or before September 03, 2025. 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 September 03, 2025, an option will be available to Members to file the Income Tax Return (ITR) and claim an appropriate refund, if eligible. Once tax is 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 September 30, 2025 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. 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 deduct tax at the maximum applicable rate.
7. Please note that the Company in its sole discretion reserves the right to call for any further information and/ or to apply domestic law/Double Taxation Avoidance Agreement (DTAA) for TDS.
8. Any queries in this regard should be addressed to our RTA at their email address: rnt.helpdesk@in.mpms.mufg.com.

Disclaimer: ***This communication is not to be treated as advice from the Company or its affiliates or RTA i.e., MUFG Intime India Private Limited. Members should obtain tax advice related to their tax matters from a tax professional.***