

ELICA PB WHIRLPOOL KITCHEN
APPLIANCES PRIVATE LIMITED

ANNUAL REPORT

2021-22



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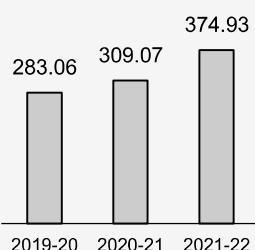
MESSAGE TO STAKEHOLDERS



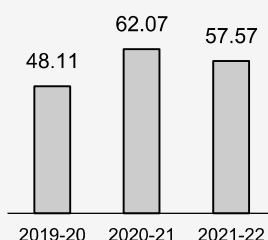
“The year 2021-22 was yet another challenging and unpredictable year for all of us with tough macro-economic environment. The Company continued its focus on execution excellence, repurposing the brand and stepping ahead and launching new formulas & technology in line with emerging trends and consumer behaviour. Against this backdrop, the Company delivered robust results and continues to deliver consistent, profitable and competitive growth.”

Pralhad Bhutada
CEO & Managing Director

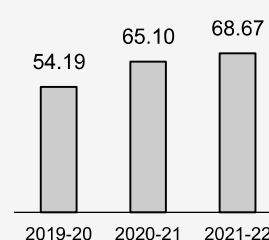
**Revenue from Operations
(INR Cr.)**



PBT (INR Cr.)



EBITDA (INR Cr.)



OUR PRODUCTS



KITCHENHOODS



BUILT-IN HOBS



BUILT-IN OVENS



BUILT-IN MICROWAVE OVENS



DISHWASHERS

NEW LAUNCH

elica

i-S.M.A.R.T.™
... INVERTER ...
KITCHEN HOODS
WITH BRUSHLESS DC MOTOR



Introducing Future Ready Chimneys - The Elica **i-S.M.A.R.T.** Range with Inverter + Silent Motor Auto RPM Technology which delivers **5 Star Performance** for everything you need today and tomorrow.

- POWER SAVINGS**
UP TO 60%
- POWERFUL SUCTION**
EVEN WITH 30 FT. DUCTING
- INTELLI SPEED**
AUTO ADJUSTS UP TO 2500 R.P.M. FOR CONSISTENT SUCTION
- SUPER QUIET**
DEEP SILENCE 2.0 TECHNOLOGY
- FLEXI VOLTAGE OPERATION**
40V TO 280V INCLUDING HOME INVERTER

MOTION SENSOR **24 SPEED** **WITH RPM DISPLAY** **LIFETIME WARRANTY** **IND** **MADE IN INDIA**

elica
ADVANCED INVERTER KITCHEN HOODS

OUR MANUFACTURING INSIGHTS



Hydraulic CNC bending machines setup for precise & accurate bending of all sheet metal parts in SS & CRCA steel



Customised well equipped assembly lines with pneumatic tools, micro leak detectors, flame testing setup, automatic taping machine, etc. to handle Kitchenhood/Built-in Gas Hob production smoothly with different product mix

OUR CSR INITIATIVES



SKILL DEVELOPMENT

Soft skill training on Manual Insertion Operator



VOLUNTEERING EVENT BY ELICA EMPLOYEES

Tree Plantation Drive (organised by United Way India)



EDUCATION

Provided desktop Computers to facilitate Computer Education for college students in local community



OUR BOARD OF DIRECTORS



Vishal Bhola

Chairman
DIN: 08668079



Pralhad Bhutada

CEO & Managing Director
DIN: 00272306



Shengpo Wu

Director
DIN: 08580545



Giulio Cocci

Director
DIN: 09320717



Roopali Singh

Director
DIN: 07946387

KEY MANAGERIAL PERSONNEL



Mr. Nishant Hundiwala

Chief Financial Officer



Ms. Urvi Upadhyay

Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 12th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March, 2022.

Financial Results and State of Company's Affairs

(INR in lacs)

Particulars	For the year ended	
	31 st March, 2022	31 st March, 2021
Revenue from Operations	37493	30907
Other Income	389	416
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	6898	7283
Less: Depreciation/ Amortization/ Impairment	890	822
Profit /loss before Finance Costs, Exceptional items and Tax Expense	6008	6461
Less: Finance Costs	252	254
Profit /loss before Exceptional items and Tax Expense	5757	6207
Add/(less): Exceptional items	-	-
Less: Tax Expense (Current & Deferred)	1419	1600
Profit /loss for the year	4338	4607

Operational Review

The Company is in the business of manufacturing and marketing hobs, hoods and other kitchen appliances and offer a wide range of cooking products that are designed especially for Indian cooking needs. The Company has its manufacturing facility at Pisoli, Pune. The Company's local manufacturing infrastructure coupled with its large dealer network provides the Company an unparalleled advantage. Your Company has always been on the forefront of innovation by launching several first in its category products such as Split Chimneys, full Solid-brass Burner Hobs, EDS Silent Chimneys, Inverter Chimneys etc.

The year under review continued to be a highly volatile and challenging year. We handled the unprecedented fluctuations in demand, supply chain disruptions and other challenges deftly. Our focus on execution excellence, repurposing our brands, and portfolio interventions delivered an improved performance. Your Company achieved a revenue from operations of INR 37,493 lacs which was higher by 21.31% compared to last year. Your Company achieved a net profit after tax of INR 4,338 lacs during the FY 2021-22 which was marginally lower by 5.68% compared to last year. The increase in revenue was on account of strong recovery once the lockdown restrictions were eased and the momentum continued through the festive months upto the onset of second wave in March 2022.

During the year under review, your Company became a subsidiary of Whirlpool of India Limited and its name has been changed from Elica PB India Private Limited to Elica PB Whirlpool Kitchen Appliances Private Limited.

Cash and Cash Equivalents

Cash and Cash equivalents of the Company as at 31st March, 2022 was INR 8,442 lacs, which increased by 399.20% compared to last year, indicating a strong cash liquidity position for the Company.

Change in the nature of business

There was no change in the nature of business during the financial year 2021-22.

Dividend

The Board did not recommend any dividend for the financial year ended 31st March, 2022 in order to plough back the profits of the Company for its long term objectives.

Amount Transfer to Reserves

During the financial year, your Company did not propose to transfer any amount to the General Reserve.

Share Capital

The paid up capital of the Company as on 31st March, 2022 was INR 483.47 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.

Details of Holding/Subsidiary/Joint Venture/Associate Companies

During the financial year 2021-22, Whirlpool of India Limited ("Whirlpool") which was earlier holding 49% shares of the Company acquired additional 38.25% shares on 29th September, 2021, taking its total holding to 87.25% shares of the Company. In view of the above change with effect from 29th September, 2021, Whirlpool is the holding company of your Company.

Elica SpA, Italy holding 25.50% shares as on 31st March, 2021 now holds 6.375% shares post acquisition of shares by Whirlpool. Your Company does not have any subsidiaries.

Internal Control Systems and Adequacy

Your Company remains committed to maintaining internal controls designed to safeguard the efficiency of operations and security of its assets. Accounting records maintained by your Company are adequate for preparation of financial statements and other financial information. Through its internal audit processes at the sectoral and corporate levels, both the adequacy and effectiveness of internal controls across your Company's various business and compliance with laid-down systems and policies are regularly monitored.

Board of Directors

Composition

The Company believes in having a diverse and optimum combination of Directors on its Board which helps in improving the quality of Corporate Governance and act in the best interest of the

Company. The Board members have diverse experience and expertise to provide strategic direction to the Company's management.

Pursuant to Section 149 of the Companies Act, 2013 (Act), the Company was required to appoint a woman director on its Board. Your Company appointed Ms. Roopali Singh, who is also a nominee director of Whirlpool, as a woman director.

The composition of the Board as on 31st March, 2022 is mentioned as below:

- Mr. Vishal Bhola Chairman
- Mr. Pralhad Bhutada CEO & Managing Director
- Mr. Giulio Cocci Director
- Mr. Samuel Wu Director
- Ms. Roopali Singh Director

Board Meetings

During the Financial Year 2021-22, the Board of Directors met seven (7) times on (i) 11th June, 2021; (ii) 06th August, 2021; (iii) 20th September, 2021; (iv) 29th September, 2021; (v) 12th October, 2021; (vi) 28th October, 2021 and (vii) 08th February, 2022.

Board of Directors and Key Managerial Personnel

During the year under review, Mr. Mauro Sacchetto, Director tendered his resignation from the services of the Company with effect from 16th April, 2021. The Board places on record its appreciation for his contribution during his tenure with the Company.

Mr. Giulio Cocci and Ms. Roopali Singh were appointed as Additional Directors of the Company with effect from 29th September, 2021. The shareholders approved their appointment at the Extraordinary General Meeting of the Company held on 29th September, 2021.

Ms. Preeti Yadav resigned from the position of Company Secretary of the Company with effect from 31st October, 2021. Consequently, the Board appointed Mr. Urvi Upadhyay as Company Secretary of the Company with effect from 01st November, 2021.

Corporate Social Responsibility Committee (CSR)

The CSR Committee oversees, inter-alia, corporate social responsibility and other related matters and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy covering the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; and monitoring and reviewing of the CSR Policy of the Company. The Company has last revised its CSR Policy on 29th September, 2021 in order to bring the same in lines with requirements of the Act and rules framed thereunder.

During the Financial Year 2021-22, the Committee met once on 11th June, 2022.

During the year under review, your Company has spent two percent of the average net profits of your Company during the three immediately preceding financial years. The activities undertaken by the Company are contained in **Annexure - A** forming part of this Report.

Directors' Responsibility Statement

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;
- b. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance of the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Disclosures

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

Particulars of Loans, Guarantees and Investments

During the year under review, no loan or guarantee was given or investment made or security provided by your Company pursuant to section 186 of the Act.

Whistle Blower Mechanism

The Company has established a whistle blower mechanism through which its directors, employees and business associates may report any violation of Company's Code of Conduct/ Integrity Manual etc. The Company has communicated the whistle blower mechanism to relevant stakeholders as well as scheduled various training sessions to create awareness on the availability and accessibility of the mechanism.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s BSR & Co. LLP tendered their resignation as Statutory Auditors of the Company on 29th September, 2021. In order to fill the casual vacancy caused due to their resignation, the Board approved the appointment of M/s S.R. Batliboi & Co. LLP (Firm Registration Number: 301003E/E300005) which was further approved by the shareholders at their Extraordinary General Meeting held on 12th October, 2021 with immediate effect upto the conclusion of this AGM.

The Statutory Auditors have confirmed they are not disqualified as Auditors of the Company. The Report given by M/s S.R. Batliboi & Co. LLP (Firm Registration Number: 301003E/E300005), Statutory Auditors on the financial statement of the Company for the financial year 2021-22 is part of the Annual Report. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. During the year under review, the Auditors had not reported any qualification/adverse remarks under Section 143(12) of the Act, therefore no detail is required to be disclosed in this Report under Section 134(3)(ca) of the Act.

Secretarial Auditors

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act, Mr. N. C. Khanna (ICSI Membership No.: 4268 & Certificate of Practice No.: 5143) a Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year ending 31st March, 2022.

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors re-appointed Mr. N. C. Khanna (ICSI Membership No.: 4268 & Certificate of Practice No.: 5143) a Practicing Company Secretary as the Secretarial Auditor of the Company in relation to the financial year ending 31st March, 2022.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditor have confirmed that they are not disqualified to be appointed as the Secretarial Auditor of the Company for the year ending 31st March, 2022.

The Secretarial Audit Report for the Financial Year 2021-22 submitted by the Secretarial Auditor in the prescribed form MR-3 is attached as **Annexure - C** and forms part of this report.

Cost Auditors

Pursuant to the provisions of Section 141 read with Section 148 of the Act and Rules made thereunder Ms. Varsha Limaye, Cost Accountants (Membership No.: 12358) was reappointed as the Cost Auditors of the Company for the financial year ending 31st March, 2022 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The remuneration of Cost Auditors has been approved by the Board of Directors. The requisite resolution for approval of remuneration of Cost Auditor by members of the Company has been set out in the Notice of the ensuing Annual General Meeting. Further, the Board of Directors have also reappointed her as Cost Auditor for financial year 2022-23 to conduct cost audit of the accounts maintained by the Company.

The Cost Audit Report for the financial year 2020-21, issued by Ms. Varsha Limaye, Cost Auditors was filed with the Ministry of Corporate Affairs (MCA) during the year.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In accordance with the requirements of Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed hereto as **Annexure - D** and form part of this report.

Particular of Employees

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

Annual Return

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

Public Deposits

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

Significant and material orders passed by the 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.

Material Changes and Commitments

During the year under review, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Policy against Sexual and Workplace Harassment

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaint Committee (ICC) and has a well defined policy. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. During the year, the Company has not received any complaint under the Policy.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code

During the financial year 2021-22, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

Risk Management

Pursuant to Companies Act, 2013, it is not mandatory for an unlisted public company to formulate a risk management policy. Hence, the requirement of disclosing a statement on development and formulation of risk management policy including identification therein of

elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company is not applicable to your Company.

Acknowledgment and Appreciation

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, and members during the year under review.

For and on behalf of the Board of Directors

**VISHAL
BHOLA**

Digitally signed
by VISHAL BHOLA
Date: 2022.05.19
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Vishal Bhola

Chairman

DIN: 08668079

Place: Gurugram, India

**Pralhad
Bhutada**

Digitally signed by
Pralhad Bhutada
Date: 2022.05.19
09:43:55 -07'00'

Pralhad Bhutada

CEO & Managing Director

DIN: 00272306

Place: Las Vegas, USA

Date : 19th May, 2022

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Over the past few years, the Company has been working on several corporate social responsibility initiatives. The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Rural Education and Skill Development, Environmental Sustainability and other similar activities. The Company considers society as an important stakeholder and shall discharge its responsibilities to the society proactively. The Company endeavors to:

- Enhance stakeholder value by addressing the diverse interests of various stakeholders including but not confined to shareholders, consumers, customers, employees, business partners, NGOs, local community, government and the general public.
- Generate economic value for the nation and work towards the well being of the society, particularly the socially & economically disadvantaged communities.
- Continually strive to minimize the environmental footprint.

A brief overview of your Company's CSR initiatives during the FY 2021-22 is given below -

1. Skill Development

Your Company engaged with United Way to train the women on the Manual Insertion Operator (MIO) programme. United Way India along with Youth for Development ramped up the efforts in addressing the skill gap as well as the acquisition of employability skills for **tribal women** in the Junnar and Ambegaon areas of Pune District. This programme was aimed at empowering females from tribal communities of Pune in Maharashtra by providing skilled training in Manual Insertion Operation (Electrical) and thereby enhancing employability.

The training included courses on Electronics component and child parts, safety at workplace, soldering operation and percussion, Quality understanding, Visual inspection and zero-defect.

2. Tree Plantation Drive

Your Company engaged with United Way to promote environmental sustainability by **planting trees** in and around the Pirangut area of the Pune district. This Plantation Drive was an attempt to enhance soil moisture conservation and improve the vegetation cover in Pune.

3. Community Development

- Your Company engaged with Umed Pariwar, a rehabilitation centre situated in Pune for differently abled persons in the age group of 22-55 years. The Company supported this rehabilitation centre by providing soft skills training and organizing educational activities.
- Your Company also provided computer desktops to the local Government school in Pune for furthering the education of children.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

1.	Mr. Vishal Bhola	Chairman	1	1
2.	Mr. Pralhad Bhutada	CEO & Managing Director	1	1

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

<https://www.elicaindia.com>

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

Not Applicable for the Financial Year 2021-22.

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

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

6. Average net profit of the company as per section 135(5): INR 4535.30 Lacs

7.

a) Two percent of net profit of the Company as per Section 135(5)	INR 90.70 Lacs
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c) Amount required to be set off for the financial year, if any	Nil
d) Total CSR obligation for the financial year (7a+7b- 7c).	INR 90.70 Lacs

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

Total Amount Spent for the Financial Year (in INR)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl.No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number

1.	Community Development	Item No. (ii)	Yes	Maharashtra	Pune	INR 13.22 Lacs	No	Grey Sim Learning Foundation Umed Pariwar	CSR00000153 CSR00023962
2.	Skill Development Program	Item No. (ii) and (iii)	Yes	Maharashtra	Pune	INR 9.85 Lacs	No	United Way	CSR00000216
3.	Tree Plantation Drive	Item No. (iv)	Yes	Maharashtra	Pune	INR 9.85 Lacs	No	United Way	CSR00000216
4.	PM CARES Fund	Item No. (viii)	NA	NA	NA	INR 57.78 lacs	Yes	NA	NA
	TOTAL					INR 90.70 Lacs			

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 90.70 Lacs

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	90.70 lacs
(ii)	Total amount spent for the Financial Year	90.70 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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

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

1.		NIL	NIL	NIL	NIL		NIL
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Not Applicable

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

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

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

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

For and on behalf of the Board of Directors

**VISHAL
BHOLA**

Digitally signed by
VISHAL BHOLA
Date: 2022.05.19
22:06:08 +05'30'

Vishal Bhola

Chairman

DIN: 08668079

Place: Gurugram, India

**Pralhad
Bhutada**

Digitally signed by Pralhad
Bhutada
Date: 2022.05.19 09:44:36
-07'00'

Pralhad Bhutada

CEO & Managing Director

DIN: 00272306

Place: Las Vegas, USA

Date : 19th May, 2022

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

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

**VISHAL
BHOLA**

Digitally signed
by VISHAL BHOLA
Date: 2022.05.19
22:06:34 +05'30'

Vishal Bhola

Chairman

DIN: 08668079

Place: Gurugram, India

**Pralhad
Bhutada**

Digitally signed by
Pralhad Bhutada
Date: 2022.05.19
09:45:03 -07'00'

Pralhad Bhutada

CEO & Managing Director

DIN: 00272306

Place: Las Vegas, USA

Date : 19th May, 2022

Annexure C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To

The Members

ELICA PB WHIRLPOOL KITCHEN APPLIANCES PRIVATE LIMITED

Formerly known as ELICA PB INDIA PRIVATE LIMITED

CIN - U29300PN2010PTC136095

37/1/1 KONDHWA PISOLI ROAD,

TALUKA HAVELI PUNE MH 411060 IN

We, (NC Khanna, Company Secretaries "Firm") have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ELICA PB WHIRLPOOL KITCHEN APPLIANCES PRIVATE LIMITED (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which includes the following*:
 - (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) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (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;
- (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 was no reportable event held during the financial year under review];*

(vi) Other laws applicable to the Company.

We have examined the 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) E-waste (Management) Rules, 2016
- (b) The Bureau of Indian Standard Rules, 1987
- (c) The Legal Metrology Act, 2009

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- 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 ("SEBI LODR")*.

**[Not applicable as the Company is not listed Entity during the financial year under review];*

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 (including Woman Independent Directors). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board/Committee Meetings along with agenda & detailed notes on agenda in accordance with applicable statutory provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, for meaningful participation thereat.

All decisions at Board/Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors /Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company which 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, following *inter alia* major events have occurred:-

- (i) Whirlpool of India Limited ("Whirlpool") has acquired additional equity shares of 38.25% of issued and paid up share capital of the Company, taking its total shareholding in the Company to 87.25% on 29th September, 2021. Thus, Company has become a subsidiary of Whirlpool.
- (ii) The Company has changed its name from Elica PB India Private Limited to Elica PB Whirlpool Kitchen Appliances Private Limited with effect from 24th March, 2022
- (iii) Since Company has become the subsidiary of Whirlpool (a listed entity), pursuant to Section 2(71), it is a deemed public company. Hence, the Company is required to –
 - Appoint Independent Directors as per Section 149 of the Act

- Constitute Audit Committee and Nomination & Remuneration Committee as per Section 177 and 178 respectively of the Act.

For N C Khanna, Company Secretaries

Place: New Delhi

Date:

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

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

To
The Members
ELICA PB WHIRLPOOL KITCHEN APPLIANCES PRIVATE LIMITED
Formerly known as ELICA PB INDIA PRIVATE LIMITED
CIN - U29300PN2010PTC136095
37/1/1 KONDHWA PISOLI ROAD,
TALUKA HAVELI PUNE MH 411060 IN

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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

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

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

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

For N C Khanna, Company Secretaries

Place: New Delhi

Date:

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

Annexure D

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	Plant
steps taken or impact on conservation of energy	<ul style="list-style-type: none">• Awareness created amongst all employees for conserving the energy by taking following steps:<ol style="list-style-type: none">1. Instructions to switch off lights when not in use displayed on all electric boards2. Desktops / laptops to be put on energy saving mode.3. Instructions on shop floors/conferences to switch off all equipment before leaving the place for lunch break, tea break, etc.• Replacement of LED (Light Emitting Diode) lamps in place of CFL (Compact Fluorescent lamps) and fluorescent tubes resulting in conservation of energy.• Laying of transparent sheets on roof at all warehouses to get the benefit of natural daylight, resulting in energy cost saving.
steps taken by the company for utilizing alternate sources of energy	NIL
capital investment on energy conservation equipments	NIL

(B) Technology Absorption

Information required	Plant
efforts made towards technology absorption	Launch of iSMART kitchen hoods (based on Inverter technology) in which BLDC (Brushless Direct Current) motors are used in place of AC (Alternating Current) induction motor which resulted in power savings up to 60% and advantages like low noise, sustainability at sudden voltage fluctuations.
benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none">• Following efforts were made to localize the imported parts -<ol style="list-style-type: none">1. Electro Galvanized material converted to Galvanized Iron with the same technical parameters like finish, hardness, thickness, corrosion resistance, etc.2. Plastic motor support base3. Special metal mounting brackets for island kitchen hood4. Kitchen hoods sound damping foam pads

	5. Gas hob brass injectors for burners
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - i. details of technology imported ii. year of import iii. technology been fully absorbed iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
expenditure incurred on research & development	Nil

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

(INR in lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	179.38
Foreign Exchange Outgo:	
CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	15,590.43
Others	-

ANNEXURE E

PARTICULAR OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Particulars	Details
1	Name	Pralhad Bhutada
2	Designation	CEO & Managing Director
3	Remuneration Received	Gross Remuneration paid INR 5.2 crore per annum including incentive plus Gratuity as applicable.
4	Nature of Employment	Permanent
5	Qualification & Experience of the Employee	B E Electronics and experience of more than 25 years
6	Date of Commencement of employment	28 th May, 2010
7	Age	57 years
8	Last Employment held by such employee	Faber Heatkraft Industries Limited
9	The percentage of equity shares held in the Company	3.204%
10	Whether any such employee is a relative of any director or manager of the company and is so, name of such director or manager	The employee is the Managing Director of the Company and is not related to any other Director or manager of the Company