



ELICA PB WHIRLPOOL KITCHEN
APPLIANCES PRIVATE LIMITED

ANNUAL REPORT

2022-23

CONTENTS

OVERVIEW

Our Products	02
Our Manufacturing Insights & Customer Services	03
Our CSR Initiatives	04
Corporate Information	05
Board's Report	07

ANNEXURES TO BOARD'S REPORT

Annexure A : Annual Report on CSR Activities	14
Annexure B : Form AOC-2	19
Annexure C : Secretarial Audit Report	20
Annexure D : Report on Conservation of Energy, etc.	23
Annexure E : Particular of Employees	25

FINANCIAL & STATEMENTS

Auditor's Report	26
Balance Sheet	35
Statement of Profit & Loss	36
Cash Flow Statement	37
Statement of Changes in Equity	38
Notes to Accounts	39

OUR PRODUCTS



KITCHENHOODS



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

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

PROTECT SERIES

SPILL SAFE
FULLY SEALED BURNER CUP

HEAT SHIELD
AVOIDS KNOB HEATING

DIRECT FLAME
HIGH EFFICIENCY TOP FLAME BURNERS

HEAVY DUTY
SOLID BRASS BURNERS

STYLE CHECK
DESIGNER METALLIC KNOBS

IND MADE IN INDIA

OUR MANUFACTURING INSIGHTS

FACTORY NEW LINE



New assembly line for enhancing production of Heat-Auto Clean Chimneys

TRADING NEW LINE



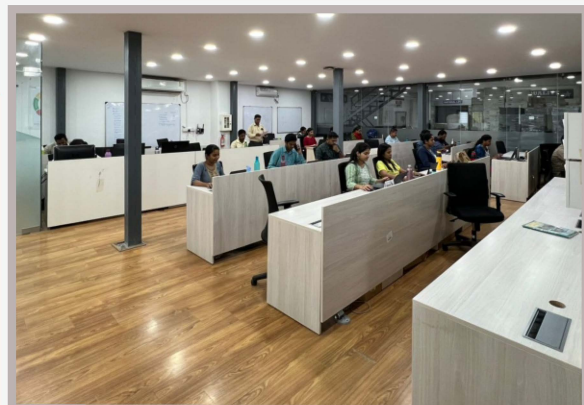
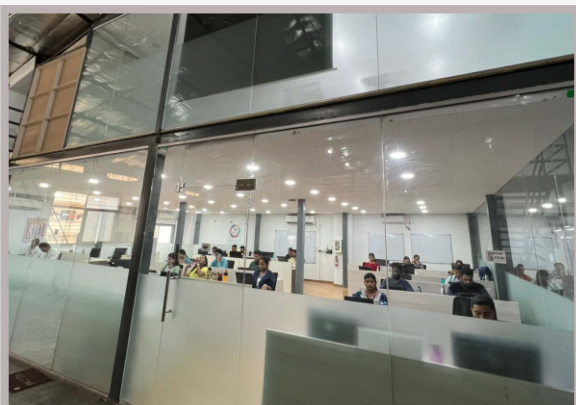
Trading warehouse for fixing glass on the sub-assembly of chimney

NEW PS9 LAB



Installation of PS9 lab for carrying out force failure test (Hot wire Ignition test/Arc track test) of all the Cooking Appliances.

CUSTOMER SERVICES



New call centre at Pune

OUR CSR INITIATIVES



SKILL DEVELOPMENT

More than 150 youth trained during the Financial year under Skill Development Program



COMMUNITY DEVELOPMENT

Installation of solar panel/inverters in 4 Government Schools located in Pune



OUR BOARD OF DIRECTORS



Narasimhan Eswar

Chairman
DIN: 08065594
Chairman of CSR Committee,
Member of Audit & NRC
Committee



Pralhad Bhutada

CEO & Managing Director
DIN: 00272306
Member of
CSR Committee



Aditya Jain

Director
DIN: 09752995
Member of
Audit Committee



Giulio Cocci

Director
DIN: 09320717



Roopali Singh

Director
DIN: 07946387



Kalpataru Tripathy

Independent Director
DIN: 00865794
Chairman of Audit &
NRC Committee,
Member of CSR Committee



Girish Narang

Independent Director
DIN: 00001100
Member of Audit &
NRC Committee

KEY MANAGERIAL PERSONNEL



Mr. Nishant Hundiwala

Chief Financial Officer



Ms. Urvi Upadhyay

Company Secretary

CORPORATE IDENTITY NUMBER

U29300PN2010PTC136095

REGISTERED AND CORPORATE OFFICE

Elica PB Whirlpool Kitchen Appliances Private Limited

(formerly known as Elica PB India Private Limited)

37/1/1, Kondhwa Pisoli Road, Pisoli,
Pune, Maharashtra - 411060

13TH ANNUAL GENERAL MEETING

Day, Date and Time:

Monday, 10th July, 2023 at 02:30 PM (IST)

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

Deemed Venue for meeting:

Registered Office: 37/1/1, Kondhwa Pisoli Road,
Pisoli, Pune, Maharashtra - 411060

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 13th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March 2023.

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

(INR in lacs)

Particulars	For the year ended	
	31 st March 2023	31 st March 2022
Revenue from Operations	45,893	37,493
Other Income	529	389
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	7,718	6,898
Less: Depreciation/ Amortization/ Impairment	1,142	890
Profit /loss before Finance Costs, Exceptional items and Tax Expense	6,576	6,008
Less: Finance Costs	251	252
Profit /loss before Exceptional items and Tax Expense	6,325	5,757
Add/(less): Exceptional items	-	-
Profit before share of profit of Joint Venture and tax	6,325	5,757
Share of profit/(loss) of a Joint Venture	-	-
Profit before tax	6,325	5,757
Less: Tax Expense (Current & Deferred)	1,466	1,419
Profit /loss for the year (1)	4,859	4,338
Total Comprehensive Income/loss (2)	15	2
Total (1+2)	4,874	4,340
Balance of profit /loss for earlier years	14,658	10,320
Balance carried forward	19,517	14,658

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's local manufacturing infrastructure coupled with its large dealer network provides the Company an unparalleled advantage. Over the years, your Company has revolutionized the look, features and market position of kitchen hoods, hobs, etc. Your Company has a network of exclusive studios, multi-brand retail outlets as well as speciality showrooms across India selling its vast range of kitchen appliances.

Our focus on execution excellence, repurposing our brands, and portfolio interventions delivered an improved performance. Your Company achieved a revenue from operations of INR 45,893 lacs during the year 2022-23 which was higher by 22.40% compared to last year. Your Company achieved a net profit after tax of INR 4,859 lacs during the FY 2022-23 which was higher by 12% compared to last year.

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents of the Company as at 31st March, 2023 was INR 15,767 lacs, which increased by 86.79% 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 2022-23.

DIVIDEND

The Board did not recommend any dividend for the financial year ended 31st March, 2023 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, 2023 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

Whirlpool of India Limited (“Whirlpool”) holds 87.25% stake in your Company. Whirlpool has its registered office situated at Pune and manufacturing facility located at Faridabad, Pune and Puducherry. Whirlpool is engaged in the business of distributing, selling and marketing

consumer durable goods like refrigerators, washing machines, air conditioners and other home appliances.

Elica SpA, Italy has a shareholding of 6.375% in your Company as on 31st March 2023. 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, 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 composition of the Board as on 31st March, 2023 is mentioned as below

- | | |
|--------------------------|-------------------------|
| ● Mr. Vishal Bhola | Chairman & Director* |
| ● Mr. Pralhad Bhutada | CEO & Managing Director |
| ● Mr. Aditya Jain | Director |
| ● Mr. Giulio Cocci | Director |
| ● Ms. Roopali Singh | Director |
| ● Mr. Kalpataru Tripathy | Independent Director |
| ● Mr. Girish Narang | Independent Director |

* Mr. Vishal Bhola resigned with effect from 03rd April 2023 and Mr. Narasimhan Eswar was appointed as Chairman and Director w.e.f 04th April 2023.

Board Meetings

During the Financial Year 2022-23, the Board of Directors met four (4) times on (i) 19th May, 2022 ; (ii) 29th July, 2022; (iii) 28th October, 2022; (iv) 30th January, 2023;

Board of Directors and Key Managerial Personnel

Mr. Samuel Wu and Mr. Vishal Bhola tendered their resignation from the services of the Company with effect from 28th September 2022 and 03rd April 2023 respectively. The Board places on record its appreciation for their contribution during their tenure with the Company.

During the Financial Year 2022-23, Mr. Aditya Jain, Mr. Narasimhan Eswar, and Mr. Girish Narang were appointed as Directors.

Audit Committee

The Audit Committee acts in accordance with the terms of reference, which includes recommendations to the board on appointment, remuneration and terms of appointment of the auditors, review and monitor the auditor's independence and performance, and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, granting omnibus approval for related party transactions, and valuation of undertakings or assets of the Company.

During the Financial Year 2022-23, the Committee met three (3) times on (i) 29th July, 2022; (ii) 28th October, 2022; (iii) 30th January, 2023;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee's key roles entails identification of persons who are qualified to become Directors and who may be appointed as Director and in senior management in accordance with the criteria laid down, and recommends to the Board their appointment and removal, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees of the Company.

The Nomination and Remuneration Committee recommended the criteria for evaluation of annual performance of the Individual Directors, Independent Directors, Board as a whole, Chairman of the Board and its Committees in line with the requirements of the Companies Act, 2013. An annual evaluation is carried out by the Board of Directors for the financial year 2022-23.

During the Financial Year 2022-23, the Committee met once on 30th January, 2023;

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.

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. They 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, 2023 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 during the financial year to create awareness on the availability and accessibility of the mechanism.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s S.R. Batliboi & Co. LLP (Firm Registration Number: 301003E/E300005) was appointed by the shareholders at their 12th Annual General Meeting held on 08th July 2022 and shall hold office till the conclusion of the 17th Annual General Meeting of the Company to be held in 2027.

The Statutory Auditors have confirmed they are not disqualified to continue 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 2022-23 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, 2023.

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, 2024.

The Company has received his written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditor of the Company for the year ending 31st March, 2024.

The Secretarial Audit Report for the Financial Year 2022-23 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 re-appointed as the Cost Auditors of the Company for the financial year ending 31st March, 2023 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 re-appointed her as Cost Auditor for financial year 2023-24 to conduct cost audit of the accounts maintained by the Company.

The Cost Audit Report for the financial year 2021-22, issued by Ms. Varsha Limaye, Cost Auditors was filed with the Ministry of Corporate Affairs (MCA) during the financial 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 2022-23, 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 believes that every employee should have the opportunity to work in an environment free from any conduct which can be considered as Sexual 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 Prevention of 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 2022-23, 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

Date : 15th May 2023

Narasimhan Eswar
Chairman
DIN: 08065594
Place: Gurugram

Pralhad Bhutada
CEO & Managing Director
DIN: 00272306
Place: Lucerne, Switzerland

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. During the year, the Company continued its endeavor to improve the lives of people and provide opportunities for their holistic development through its Community Development and Skill Development Program. The Company considers society as an important stakeholder and shall discharge its responsibilities to the society proactively. The Company's CSR activities are guided by the CSR Committee and all the activities are regularly monitored and reviewed by the Committee for their impact on the beneficiaries. 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 2022-23 is given below -

Skill Development

Your Company started a Skill Development Program wherein its objective was to increase employment of youth. The Program was divided into Retail & Technical Training. For this, it engaged with TeamLease Education Foundation and GreySim Learning Foundation to train the underprivileged youth of the country on retail and service technician. The candidates were imparted specialized training and the course not only has classroom training but also consists of On-the Job training which provided a platform to the trainees to test the theoretical skills acquired by them during the training. The Program endeavors to create livelihood opportunities for the youth who come from diverse backgrounds. Over 150 youth were trained in 12 batches scheduled under the Program in centers across India.

Community Development

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

- Your Company engaged with Sambhav Foundation for installing solar panels in 4 schools located in Pune, thus, making these schools self-sufficient, energy efficient and eco-friendly.
- Your Company also engaged with Vanwasi Gopalkrushna Bahuuddeshiy Mandal for promoting education, empowering women and setting up hostels and homes for women for their better living at Pune.

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	-	-
2.	Mr. Pralhad Bhutada	CEO & Managing Director	-	-

3.	Mr. Kalpataru Tripathy	Independent Director	-	-
----	------------------------	----------------------	---	---

* Mr. Vishal Bhola resigned with effect from 03rd April 2023 and Mr. Narasimhan Eswar was appointed as Chairman of the Committee w.e.f 04th April 2023.

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 2022-23.

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 5589.75 Lacs

7.

a) Two percent of net profit of the Company as per Section 135(5)	INR 112 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 112 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
114 Lacs	NIL	-	-	NIL	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in 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) & (iii)	Yes	Maharashtra	Pune	INR 30 Lacs	No	Sambhav Foundation	CSR00000475
								VANWASI GOPALKR USHNA BAHUDD ESHIY MANDAL	CSR00008034
2.	Skill Development Program	Item No. (ii) and (iii)	Yes	6 states (list below)*	6 states (list below)*	INR 78 lacs	No	Teamlease Education Foundation	CSR00009471

								Greysim Learnings Foundation	CSR00000153
2.	PM CARES Fund	Item No. (viii)	NA	NA	NA	INR 2 lacs	Yes	NA	NA
	TOTAL					INR 110 Lacs			

* List of Locations where Skill Development Programmes were conducted

Delhi (DL)	Banglore (KA)	Guwahati (Assam)
Mumbai (MH)	Pune (MH)	Hyderabad(AP)

- (d) Amount spent in Administrative Overheads: 4 lacs
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 114 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)	112 lacs
(ii)	Total amount spent for the Financial Year	114 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2 lacs
(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.
1.	-	-	-	-	-	-	-	-
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital asset(s)	01.03.2023
(b) Amount of CSR spent for creation or acquisition of capital asset.	20 lacs
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	<p>1.Dnaynprabhat Vidyalaya, Sahyognagar Post - Rupeenagar, PCMC, Pune - 411062</p> <p>2.Pradnya Vidya Mandir, Ganesh Nagar, Thergaon, Pune - 411033</p> <p>3.Rajshri Shahu Maharaj Vidyalaya, Sharadnagar, Chinchwad, Pune - 411019</p> <p>4.P.M.C High School, Dhayari, Pune - 411041</p>
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Solar Panels/Inverters

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

Date : 15th May 2023

Narasimhan Eswar
Chairman
DIN: 08065594
Place: Gurugram

Pralhad Bhutada
CEO & Managing Director
DIN: 00272306
Place: Lucerne, Switzerland

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

Date : 15th May 2023

Narasimhan Eswar

Chairman

DIN: 08065594

Place: Gurugram

Pralhad Bhutada

CEO & Managing Director

DIN: 00272306

Place: Lucerne, Switzerland

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To

The Members

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, 2023, 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, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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;

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
(vi) Other laws applicable to the Company.

**[Not applicable as there was no reportable event held during the financial year under review]*

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.

For NC Khanna, Company Secretaries

Place: New Delhi
Date: 15th May 2023

NC Khanna
FCS No. 4268
CP No.5143
UDIN:F004268E000313381

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
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 2023 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Disclaimer

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

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

For NC Khanna, Company Secretaries

Place: New Delhi
Date: 15th May 2023

NC Khanna
FCS No. 4268
CP No. 5143
UDIN: F004268E000313381

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"> We have created awareness amongst all employees for conserving the energy by taking following actions <ol style="list-style-type: none"> Instructions to switch off lights when not in use displayed on all electric boards Desktops / laptops to be put on energy saving mode. Instructions on shop floors/conferences to switch off all equipment before leaving the place for lunch break, tea break, etc. Replacement of LED lamps in place of CFL 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	Development of iSMART kitchen hoods (based on Inverter technology) and several models of filter less heat auto clean hoods 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 and new product development– <ol style="list-style-type: none"> Local development of curve glass hoods and vertical hoods with heat auto clean filter less functions . All type of tempered glasses used for hoods / hobs /cooktops developed locally Metal knobs for gas hobs developed locally to save the cost Direct flame gas hobs with fully sealed burner development

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, 2023

(INR in lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	175.34
Foreign Exchange Outgo:	
CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	16,403.29
Others	1,698.85

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 11.54 crore per annum including incentive as applicable.
4	Nature of Employment	Permanent
5	Qualification & Experience of the Employee	B E (Electronics) and experience of more than 30 years
6	Date of Commencement of employment	28 th May, 2010
7	Age	58 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