

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 14th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March 2024.

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

(INR in lacs)

Particulars	For the year ended	
	31 st March 2024	31 st March 2023
Revenue from Operations	49,815	45,893
Other Income	1,176	529
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	10,248	7,718
Less: Depreciation/ Amortization/ Impairment	1,130	1,142
Profit /loss before Finance Costs, Exceptional items and Tax Expense	9,118	6,576
Less: Finance Costs	247	251
Profit /loss before Exceptional items and Tax Expense	8,871	6,325
Add/(less): Exceptional items	-	-
Profit before share of profit of Joint Venture and tax	8,871	6,325
Share of profit/(loss) of a Joint Venture	-	-
Profit before tax	8,871	6,325
Less: Tax Expense (Current & Deferred)	2,240	1,466
Profit /loss for the year (1)	6,631	4,859
Total Comprehensive Income/loss (2)	4	15
Total (1+2)	6,635	4,874
Balance of profit /loss for earlier years	19,517	14,658
Balance carried forward	26,152	19,517

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. Commitment, dedication and dynamism have always characterized the Company, making it into an industrial reality occupying a key position in production and technology. The Company focuses on innovation, facilitating technology capable of enhancing product features. 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 49,815 lacs during the year 2023-24 which was higher by 8.55% compared to last year. Your Company achieved a net profit after tax of INR 6,631 during the FY 2023-24 which was higher by 36.13% compared to last year.

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents of the Company as at 31st March, 2024 was INR 23,335 lacs, which increased by 48.01% 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 2023-24.

DIVIDEND

The Board did not recommend any dividend for the financial year ended 31st March, 2024 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, 2024 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 2024. 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 Board has an optimum combination of Executive and Non-executive Directors. As on 31st March 2024, the Board comprised of seven directors, consisting of four non-executive Directors, one Executive Director and two Independent Directors. The Board members have diverse experience and expertise and provide external perspective and strategic direction to the Company's management.

The composition of the Board as on 31st March 2024 is mentioned as below -

- | | |
|--------------------------|-------------------------|
| ● Mr. Narasimhan Eswar | 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 & Director w.e.f 04th April 2023.*

Board Meetings

During the Financial Year 2023-24, the Board of Directors met four (4) times on (i) 15th May, 2023; (ii) 04th August, 2023; (iii) 27th October, 2023; and (iv) 29th January, 2024;

Board of Directors and Key Managerial Personnel

Mr. Vishal Bhola tendered his resignation from the service of the Company with effect from 03rd April 2023. The Board places on record its appreciation for his contribution during his tenure with the Company.

During the Financial Year 2023-24, Mr. Narasimhan Eswar, was appointed as Director w.e.f 04th April 2023.

Performance Evaluation

In terms of the requirement of the Act, an annual performance evaluation was undertaken to assess the performance, with the aim to improve the effectiveness of the Board and the Committees. During the year, the Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Committees and Individual Directors. Basis the evaluation, the Board of Directors expressed their satisfaction with the performance evaluation process. Further based on the affirmation received from the independent directors, the Board is of the opinion that the independent directors fulfill the conditions specified in the Companies Act, 2013 and are independent of the management.

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.

Meeting Details

During the Financial Year 2023-24, the Committee met four (4) times on (i) 15th May, 2023; (ii) 04th August, 2023; (iii) 27th October, 2023; and (iv) 29th January, 2024;

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 2023-24.

Meeting Details

During the Financial Year 2023-24, the Committee met twice on 15th May, 2023 and 29th January, 2024.

Remuneration Policy

The Nomination and Remuneration Committee had adopted principles for identification of key managerial personnel, senior management including the executive directors. Nomination and Remuneration (NR) Policy of the Company includes criteria for determining qualifications, positive attributes and independence of a director. The Policy relating to the remuneration of directors, key managerial personnel, senior management and other employees is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The same is also available on the website of the Company at www.elicalindia.com.

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, 2024 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 2023-24 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, 2024.

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. NC 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, 2025.

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, 2025.

The Secretarial Audit Report for the Financial Year 2023-24 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, 2024 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 2024-25 to conduct cost audit of the accounts maintained by the Company.

The Cost Audit Report for the financial year 2022-23, issued by Ms. Varsha Limaye, Cost Auditors was filed with the Ministry of Corporate Affairs (MCA) during the financial year.

Fraud Reported by Auditors

No material fraud was reported by the Auditors under Section 143(12) of Companies Act, 2013 during the financial year 2023-24.

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 2023-24, 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 2023-24, 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 2024

Narasimhan Eswar
Chairman
DIN: 08065594
Place: Gurugram

Pralhad Bhutada
CEO & Managing Director
DIN: 00272306
Place: Pune

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR initiatives aim to create social value for the local community and society at large. Our Company's CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives. CSR initiatives focus on strategic areas: Community development and Skill development. 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'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 main initiatives undertaken by the Company, under our CSR are:

1. Promoting employment, enhancing vocational skills for employability of youth.
2. Cultivating community development plans based on needs and priorities of the communities.
3. Any other project or aid which the Committee considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government

A brief overview of your Company's CSR initiatives during the FY 2023-24 is given below -

Skill Development

Your Company started a Skill Development Program ("Program") last year wherein its objective was to increase employment of youth. For this, it engaged with TeamLease Education Foundation to provide retail training to the underprivileged youth of the country. The candidates were imparted specialized training and the course not only included classroom training but also consisted of On-the Job training which provided a platform to the trainees to test the theoretical skills acquired by them during the classroom training. The Program endeavors to create livelihood opportunities for the youth who come from diverse backgrounds.

Since the commencement of this Program, more than 200 youth have been trained 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. Your Company engaged with Sambhav Foundation for promoting education by giving donation to Swargiya Babanrao Khanduji Kamthe Madhyamik Vidyalaya, a Government school, for construction of new school building and purchase of approximately 300 benches for making seating arrangements for students in its new school.

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. Narasimhan Eswar*	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 2023-24.

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 6,096.05 Lacs

7.

a) Two percent of net profit of the Company as per Section 135(5)	INR 122 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 122 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
122 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											
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(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.	Skill Development Program	Item No. (ii) and (iii)	Yes	5 states (list below)*	5 states (list below)*	INR 38 lacs	No	Teamlease Education Foundation	CSR00009471
2.	Community Development	Item No. (ii) & (iii)	Yes	Maharashtra	Pune	INR 22 Lacs	No	Sambhav Foundation	CSR00000475
3.	PM CARES Fund	Item No. (viii)	NA	NA	NA	INR 56 lacs	Yes	NA	NA
	TOTAL					INR 116 Lacs			

* List of Locations where Skill Development Programmes were conducted

Delhi (DL)	Banglore (KA)	Mumbai (MH)
Pune (MH)	Hyderabad(AP)	-

(d) Amount spent in Administrative Overheads: 6 lacs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 122 Lacs

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	122 lacs
(ii)	Total amount spent for the Financial Year	122 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
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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:

Not Applicable

(a) Date of creation or acquisition of the capital asset(s)	04.09.2023
(b) Amount of CSR spent for creation or acquisition of capital asset.	11 lacs
(c) Details of the entity or public authority or beneficiary	Swargiya Babanrao Khanduji

under whose name such capital asset is registered, their address etc.	Kamthe Madhyamik Vidyalaya
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Construction of school building

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 2024

Narasimhan Eswar

Chairman

DIN: 08065594

Place: Gurugram

Pralhad Bhutada

CEO & Managing Director

DIN: 00272306

Place: Pune

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 2024

Narasimhan Eswar

Chairman

DIN: 08065594

Place: Gurugram

Pralhad Bhutada

CEO & Managing Director

DIN: 00272306

Place: Pune

Annexure C**Form No. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

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

To

The Members

ELICA PB WHIRLPOOL KITCHEN APPLIANCES 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 2024, 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 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 a 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:

1. *The shareholders of the Company approved the appointment of Mr. Girish Narang as an Independent Director for a term commencing from March 31, 2023 to December 31, 2024.*

For NC Khanna, Company Secretaries

Place: New Delhi
Date: 15th May 2024

NC Khanna
FCS No. 4268
CP No.5143
UDIN: F004268F000377960

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 2024 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Disclaimer

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

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

For NC Khanna, Company Secretaries

Place: New Delhi
Date: 15th May 2024

NC Khanna
FCS No. 4268
CP No. 5143
UDIN: F004268F000377960

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. Installation of electric sub meters at each unit along with above mentioned instructions to ensure saving of electricity. Installation of water measuring meters at each unit to ensure optimum waste consumption. Replacement of normal street lights around the factory with solar lights. Replacement of LED lamps in place of CFL and fluorescent tubes resulting in conservation of energy.
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	<ul style="list-style-type: none"> 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. Launch of smart sense technology in kitchen hoods by using heat sensors on the hood. Through this technology, the hood automatically starts within a few seconds after the gas stove is on.

	<ul style="list-style-type: none"> Installation of remote control feature in majority of new kitchen hoods.
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– 1) On going local developments for import substitution for the hoods. 2) All types of tempered glasses used for hoods / hobs /cooktops are sourced locally. 3) Development of LED lamps locally to save cost. 3) Different kinds of metal knobs for gas hobs developed locally to save the cost. 4) New launch of hob series with high efficiency burners suitable for Indian cooking.
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, 2024

(INR in lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	171.97
Foreign Exchange Outgo:	

CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	14,748.75
Others	1,855.55

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 13.35 cr. 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 31 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