WHIRLPOOL OF INDIA LIMITED
(CIN NO.: L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR 44, GURUGRAM (GURGAON) - 122002 (HARYANA), INDIA, TEL: (91) 124-4591300, FAX: (91) 124-4591301.
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14th August, 2026

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

Sub: Annual Report for the financial year ended 31st March, 2026

Dear Sir,

This is in furtherance to our intimation dated 05th August, 2026 wherein the Company had informed that the 65th Annual General Meeting (65th AGM) of the Company is scheduled to be held on Wednesday, 09th September, 2026 through Video Conference/Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Business Responsibility and Sustainability Report and the Notice of 65th AGM for the financial year 2025-26, which is being sent through electronic mode to the Members.

The above is for your information and necessary records.

Thanking you

Yours faithfully,

For Whirlpool of India Limited

Sweta Srivastava
Digitally signed by Sweta Srivastava
Date: 2026.08.14 18:41:25 +05'30'

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

Encl.: as above

Whirlpool®

ANNUAL REPORT
2025-2026

Whirlpool of India Limited

Whirlpool of India Limited, headquartered in Gurugram, is one of the leading manufacturers and marketers of major home appliances in the country. It operates three state-of-the-art manufacturing facilities at Faridabad, Puducherry and Pune. Each of the manufacturing set-up features an infrastructure that is witness of Whirlpool's commitment to providing its consumer with best in class solutions. Additional information about the Company can be found on www.india.whirlpool.in.

OUR VISION

Be the best kitchen and laundry company, in constant pursuit of improving life at home.

OUR MISSION

Earn trust and create demand for our brands in a digital world.

OUR VALUES

Integrity, Respect, Inclusion and Diversity, One Whirlpool, Spirit of Winning.

CONTENTS

OVERVIEW

ANNEXURES TO BOARD's REPORT

MESSAGE TO SHAREHOLDERS

ARVIND UPPAL
Chairman

The 2025-26 fiscal year presented an unprecedented set of challenges for the industry, characterized by subdued growth resulting from an unusually mild summer, alongside multiple geopolitical conflicts that precipitated supply chain disruptions. These factors, compounded by shortages in raw materials, volatile foreign exchange rates, and intensified competitive pricing pressures, created a demanding operational landscape. As you are also aware, during this period, Whirlpool Corporation elected to reduce its equity stake in Whirlpool of India Limited as part of a broader strategy to refinance their corporate debt.

In response, the Company's executive leadership collaborated effectively with the Board of Directors to fortify via rewriting your organization's long-term operational and technological foundations. This was achieved through the establishment of comprehensive long-term agreements with Whirlpool Corporation, ensuring continued multi-decadal brand licensing, access to proprietary technology, and the securing of intellectual property rights.

It is notable that despite these challenging internal and external conditions, your Company, namely Whirlpool of India Limited, demonstrated resilience outperforming the majority of its industry peers by achieving consolidated revenue growth of 1.4%. Although the prevailing economic environment led to a 12% decline in profitability versus the previous year, this performance remains favourable when compared to that of several other listed competitors.

The attainment of these results amidst such a rigorous industry climate is testament to the steadfast commitment of the entire organization. This success is rooted in the meticulous execution of strategic imperatives centered on deepening consumer insights, advancing product innovation, attaining operational excellence, accelerating premiumization, and enhancing cost efficiencies. The Company's leadership with the guidance of your Board adeptly navigated the organization through the challenges, judiciously capitalizing on market share opportunities. Their steadfast commitment and foresight have been instrumental in sustaining not just our growth trajectory but also our long-term future.

Projecting into the future, I maintain solid confidence in the enduring momentum of our organization across the next years as we steadfastly advance our strategic mandates with unwavering operational rigor. The Company remains dedicated to the pursuit of sustainable and profitable expansion, ensuring the consistent delivery of enhanced value to our distinguished shareholders and broader stakeholder community.

ARVIND UPPAL
Chairman

A LETTER TO SHAREHOLDERS

NARASIMHAN ESWAR
Managing Director

Dear Shareholders,

It is a distinct honor to present the Annual Report of Whirlpool of India Limited for the 2025-26 fiscal year. On behalf of the entire organization, I wish to extend our profound appreciation for your unwavering support and the enduring confidence you maintain in our enterprise.

Reflecting upon the preceding fiscal period, the Company navigated an exceptionally complex landscape characterized by multifaceted challenges. These included a subdued industry environment and intensified competitive pressures, alongside significant geopolitical conflicts that precipitated supply chain disruptions, escalations in raw material costs, and heightened volatility in foreign exchange rates. Furthermore, following the decision by Whirlpool Corporation to reduce its equity stake in the Company, we addressed the critical necessity of fortifying our organizational future. Through resolute resilience, we not only reinforced our long-term operational and technological foundations but also achieved performance metrics in revenue growth and profitability that surpassed the majority of our industry peers.

Looking ahead, I remain confident that our strategic imperatives, combined with a rigorous focus on operational priorities, will sustain our established growth trajectory, thereby facilitating enhanced net sales and expanded profit margins in the years to come.

The Company's executive leadership, in conjunction with the Board of Directors, has successfully concluded the negotiation of a series of strategic agreements with Whirlpool Corporation. These instruments establish a comprehensive framework for an enduring partnership encompassing technology, innovation, product development, and brand management. Furthermore, these agreements ensure uninterrupted access to Whirlpool Corporation's global capabilities, including its preeminent research and development resources, intellectual property, and technological platforms. Such access facilitates the Company's ability to provide innovative products tailored specifically to the requirements of Indian consumers, while maintaining adherence to the most stringent standards of quality, performance, and sustainability.

Moving forward, our strategic priorities remain clearly delineated: to intensify our consumer-centric orientation, accelerate the pace of innovation, enhance operational excellence, and realize sustainable, profitable growth. We maintain full confidence that the strategic framework established by these agreements will serve as a foundational pillar for our corporate objectives and augment our capacity to deliver value to our customers, employees, partners, and shareholders in the forthcoming years.

During fiscal year 2025-26, the consumer durables industry navigated a complex landscape of shifting consumer habits, regulatory updates, and volatile market conditions. The industry witnessed very muted growth primarily due to a delayed and erratic summer which negatively impacted Single Door Refrigerator & Air Conditioner categories. Industry growths continued to be fueled by growths in the Washing Machine and Frost Free categories. Low demand was further exacerbated by heightened competitive intensity across multiple categories by both challenger and leader brands. Additionally, the industry had to contend with supply chain disruptions on account of the geopolitical tensions which led to material shortfall, raw material price increases and volatility in foreign exchange rates. This period also witnessed the ongoing implementation of regulatory changes, with an expanded range of components falling under the purview of Quality Control Order (QCO) norms and a transition to new, more stringent energy norms on Refrigerators and Air Conditioners. Additionally, E-waste regulations further challenged the profitability for the entire industry.

Due to the subdued industry growth and other challenges, while several of our listed peers posted larger declines in both topline and profits, your Company performed better than most listed peers recording a revenue growth of 1.4% while profitability declined 12%. This performance, achieved amidst intense competition and a subdued industry growth environment, stands as testament to the clarity of the strategic imperatives and their exceptional execution, which was delivered through the focus and dedication of our employees, whose commitment to the “Whirlpool spirit of winning” continues to propel our Company forward. Tactical interventions made and seamlessly executed in the last 6 months of the fiscal, ensured we gained back market shares despite the heightened competitive pressures within the industry. Our market shares have improved substantially not only overall but in every single major category we play in including Direct Cool Refrigerators, Frost Free Refrigerators, Fully Automatic Washing Machines, Semi Automatic Washing Machines, Front Load Washing Machines and Air Conditioners. In the back half of the year, we consolidated our leadership position in Single Door Refrigerators.

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

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

As cities and towns continue to get hotter and demand for comfort at home rises, the penetration of Air Conditioners is expected to continue to increase at a fast pace. Likewise as disposable incomes increase, more Air Conditioners will be purchased by existing penetrated households as well. In line with this changing trend, we have doubled down on accelerating our presence in the category. We launched a new range of ACs powered by the 6th Sense IntelliCool Technology and continued to expand our presence across outlets and channels. Despite the industry seeing muted growth, your Company was among the select few which expanded its business in Air Conditioner to deliver all-time high volumes, growing its business by more than 40% versus previous year.

In line with our premiumization agenda, we continued to scale up our Made-in-India XpertCare range of Front Load Washing Machines. The XpertCare range features the breakthrough Ozone Air Refresh technology that enables our consumer to ozone-refresh their cherished clothes without using any detergent or water.* We upgraded the performance-promise on our range to "**Zero Shrinkage, Zero Colour Fading**"* demonstrating our superior wash and fabric care performance and expanded the range through the launch of new products. We took a big leap on this business growing it upwards of 50% in the fiscal year versus last year.

We continued to expand our Top Load Washing Machine portfolio by driving the premium ranges - Stainwash Pro and 360° Bloomwash Pro. At the heart of the 360° Bloomwash Pro range lies Whirlpool's proprietary 360° Bloomwash Technology, engineered to deliver **No. 1 In Cleaning Performance**. This advanced system integrates the cutting-edge HexaBloom Impeller – the most evolved wash plate ever created* – with a unique washing process, all powered by 6th Sense Intuitive Technology. We are glad that from a historical no: 3 position, we moved to a #2 position in Multi Brand Outlets (MBO) volume market shares in Q4FY26.

In large capacity Frost Free Refrigerators, the consumer seeks solutions which not only deliver great performance but also look great when installed at home. Our 300-400L capacity Intellifresh Pro series of Frost Free Refrigerators come with the claim of "**India's Fastest Convertible Refrigerator**" powered by the **6th Sense Intellifresh** Technology that converts the freezer to refrigerator in just over 10 minutes* - a remarkable feat achieved by your Company's engineers unmatched in the industry. This fiscal, we augmented the range with the launch of the **Lapis Grande** range of Glass Door Refrigerators which were well received by consumers and trade alike, driving our share gain agenda in the segment. In the 400L+ range of top mount refrigerators we modernised the product exteriors inline with the evolving tastes of the modern, discerning consumers. We have expanded our offerings in the 300L+ capacity with the launch of the **Gravity Black** series which is seeing strong consumer acceptance.

As modern Indian consumers increasingly seek appliances that blend high performance with elevated design, aesthetics have become as important as functionality in modern homes. Responding to this shift, we launched the Protton NXT range of 3-Door Refrigerators. This range features a thoughtfully engineered 3-Door design that not only enhances cooling retention and storage organisation but also brings best-in-class aesthetics that seamlessly complement contemporary interiors, elevating the overall appeal of the living space. The range has been well received by trade allowing us to expand our numeric reach for the frost free range.

For the second time Single-Door Refrigerators shopper who is looking to upgrade to a slightly larger capacity Single Door, the hassle of defrosting and cleaning up is one of their biggest pain points. With this specific Indian consumer insight in mind, we focussed on successfully scaling up our VitaMagic & IceMagic ProPlus range of Single Door Refrigerators with their much vaunted "auto defrost" feature. These ranges powered by **6th Sense IntelliFrost** Technology defrost intelligently for a hassle free experience. Consequently, you would be delighted to know that we moved to **#1** volume **market share** in MBO outlets on Single - Door Direct Cool Refrigerators in Q4FY26 coming from a historical #3 ranking just two years ago.

Semi-automatic Washing Machine users have long struggled with the issue of residual washing powder detergent on the clothes leading to detergent patches. We scaled up the innovative, patent-pending **Dynamix Technology** across our Semi Automatic Washing Machine range. The Dynamix detergent dispenser, vigorously mixes detergent and water, preventing any coagulation during the wash cycle, resulting in **Zero Detergent patches**.* We are particularly proud that this initiative was conceptualised from local consumer insights unique to India and designed and developed for India by our Indian engineering team. Given the terrific build quality and engineering we have on our semis, we continue to offer an industry leading 4 year warranty on our Semi-Automatic Washers. We are glad to inform our shareholders that we regained our no: 2 position in volume share in MBO outlets in Q4FY26.

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

During the fiscal year, our integrated supply chain teams made significant strides in creating a more agile and resilient supply chain. We adhere to World-Class Manufacturing (WCM) practices, ensuring our products meet the highest standards of quality. I am pleased to share that one of our plants has achieved the Silver level in the WCM journey while the others are at the Bronze level. This reflects our commitment to driving quality improvements and operational excellence, ensuring a safe and ergonomic environment for our workforce. We will persist in advancing our WCM journey, further enhancing the quality of our products as we move forward.

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

Our subsidiary - Whirlpool of India Kitchen Appliances Private Limited *(formerly known as Elica PB Whirlpool Kitchen Appliances Private Limited)* ("Elica India") continues to be one of the leaders in the cooking appliances segment. Elica India's reputation for market leading, innovative local manufacturing and a robust distribution network have helped solidify its market position in this nascent industry which has also witnessed massive, new competitive entries in the last 18 months. With our relentless focus on quality, cutting-edge innovation, and calibrated investments in brand building and operational excellence, we are well-positioned for good growth in the coming years in what should be a fast growing category in years to come. During the financial year, Elica India cooking business, with its excellent profit margin structure, contributed well to the overall positive performance of the Company. Towards the end of the fiscal, your Company acquired an additional 3.18% stake in Elica India to obtain 100% ownership of the entity.

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

We believe that Environmental, Social, and Governance (ESG) principles will generate long-term value for our stakeholders. Our responsible practices ensure that we minimize our environmental footprint, operate sustainably, and contribute positively to society. We strive to develop products that are not only innovative but also sustainable, ensuring a better future for our planet. Our social responsibility initiatives are aimed at benefiting our communities and society at large. During the financial year, we further expanded our Water Project creating ~2,20,000KL water conservation capacity by rejuvenating 9 water bodies, recharging 15 water bodies and initiating rain water harvesting at 21 sites. Through this project your Company has been able to generate conservation capacity more than the water consumed at its factories resulting in improved groundwater recharge, sustainable usage of water, improving the quality of water.

Terms & conditions apply.

None of our achievements would be possible without the steadfast support of all our stakeholders and I take this opportunity to express my heartfelt gratitude to our valued stakeholders, including fellow Board members and our Chairman, our leadership team, our employees, our suppliers, our customers, distributors and retailers for their continued trust and support. I look forward to our continued journey together.

Warm Regards,
Narasimhan Eswar
Managing Director

OUR FINANCIAL POSITION

ADITYA JAIN

Executive Director
and Chief Financial Officer

Dear Shareholders,

Financial Year 2025–26 has been a period during which your Company, Whirlpool of India Limited, not only navigated a challenging macroeconomic and industry environment but also laid an enduring strategic foundation for its next chapter — one that we firmly believe will generate long-term, sustainable value for every shareholder.

Consolidated revenue from operations grew by 1.4% during the year. The first half of FY26 presented significant headwinds: a weak summer season, an early onset of the monsoon, subdued consumer sentiment, and extraordinary pricing and promotional intensity from competitors over an eight-month period (March–November, 2025) led to a 3% decline in revenue in H1.

In H2 (October–March), we delivered revenue growth of 6.6%, marking a clear inflection point after two consecutive quarters of decline. This recovery was broad-based — driven by market share gains in the washer segment, robust growth in our air-conditioning business, and the continued premiumization of our product portfolio. We exited the year on a strong note, attaining the #2 position in March 2026 (Multi Brand Outlets (MBO)) volume market share) in both refrigerators and washers, achieving market leadership in direct-cool refrigerators for three consecutive months, and securing the #2 position in top-load washers in Q4 FY26 (MBO volume market share).

Throughout the year, our four strategic imperatives — Inspiring Generations with Our Brands, Winning with Product Leadership, Building a Competitive and Resilient Supply Chain, and Excellence in Execution — continued to guide every decision we made.

Our consolidated material margin for FY 2025–26 declined by 56 basis points versus the prior year. This was mainly on account of cost headwinds related to the energy transition in refrigerators and air conditioners, an adverse mix impact in air conditioners, and commodity inflation in Q4 driven by global geo-political disruptions. These headwinds were offset to a large extent by strong cost productivity actions under our P4G program, which continues to deliver meaningful efficiencies across the business.

On the profitability front, your Company delivered a consolidated Profit Before Tax (before exceptional items) of ₹ 425.6 Cr, or 5.3% of net revenue, for FY 2025–26. This represents a 12% decline versus the prior year, mainly due to increased product cost from the product changeover necessitated by new energy regulations, and an incremental E-Waste provision recorded pursuant to the notification dated September 2024. Excluding these specific impacts, our profit grew ahead of revenue during the year, a reflection of the underlying operating discipline across the business.

During the year, your Company also recorded a one-time consolidated provision of ₹ 38.8 Cr relating to the implementation of new wage code regulations under India's Labour Codes framework. This is a non-recurring, regulatory compliance adjustment and has no bearing on the underlying operational trajectory of the business. Consolidated Profit After Tax for FY 2025–26 stood at ₹ 295.3 Cr.

The single most consequential development of FY 2025–26 was the execution of comprehensive long-term agreements with Whirlpool Corporation. These agreements, approved by our Audit Committee and Board of Directors, represent a defining moment for the independent strategic identity of Whirlpool of India Limited.

The cornerstone of this framework is the Brand License Agreement with Whirlpool Properties, Inc. — a 30-year exclusive licence. Complementing this is the Technology License Agreement with Whirlpool Corporation, which provides your Company exclusive access to Whirlpool's technical intellectual property and know-how across major domestic appliance categories. Together, these agreements give us long-term clarity and a secure foundation to build our brand, our technology roadmap, and our competitive position in India for decades to come.

Whirlpool of India Kitchen Appliances Private Limited *(formerly known as Elica PB Whirlpool Kitchen Appliances Private Limited)* ("Elica India"), engaged in the manufacturing and distribution of kitchen appliances, is the Company's only subsidiary. During the year, the Company acquired an additional 3.18% shareholding in Elica India, taking its total ownership to 100%. Elica India delivered healthy revenue growth of 12% over the previous year and maintained robust profitability, with a Profit Before Tax (before exceptional items) margin of 16%, underscoring continued operational efficiency and disciplined cost management.

We believe our ongoing focus on consumer insights, product innovation, execution excellence, premiumization, and cost productivity will provide a strong foundation for sustainable growth and enhanced market competitiveness in the years ahead. The strategic clarity afforded by our long-term agreements with Whirlpool Corporation, combined with the operating momentum we built through the second half of FY26, gives us confidence in the path forward.

On behalf of the finance organisation, I would like to thank our employees, business partners, and most importantly, you, our shareholders, for your continued trust and support. We remain committed to building a stronger, more resilient, and more competitive Whirlpool of India.

ADITYA JAIN
Executive Director and Chief Financial Officer

INTELLIFRESH PRO FROST FREE

In a fast-moving country, the Intellifresh Pro moves faster. As India's fastest convertible refrigerator, it transforms from freezer to fridge in just ~10 minutes*, giving time-starved urban consumers the flexibility they need, when they need it.

While conventional convertible refrigerators take hours to switch modes, the Intellifresh Pro stands apart with technical superiority that makes waiting obsolete. Powered by Whirlpool's proprietary 6th Sense technology, it intelligently manages the conversion process, adapting your refrigerator to your life, not the other way around.

External lab results for conversion of freezer compartment to fresh food compartment in select models under standard testing conditions. Tested against leading brands in this segment by market share for the year 2024. ~ = approximately. Results may vary depending on testing conditions. External lab results for conversion of freezer compartment to fresh food compartment in Whirlpool IFPRO 269L model.

PROTTON NXT 3-DOOR

Strengthening our leadership in the premium refrigeration segment, we launched the Protton NXT 3-Door range, engineered to meet the evolving needs of modern Indian households. Combining premium aesthetics with high performance, the range achieves a 4-Star rating under the 2026 BEE standards.

At the core of this innovation is the 'Magic of 3 Doors' design, which reduces cold air loss by 43%* compared to conventional 2-door refrigerators, helping retain cooling more efficiently. The Protton NXT also offers 40% extra storage for perishables, while Fresh Flow vents enable 360° cooling for uniform airflow and long-lasting freshness across compartments - reinforcing our commitment to meaningful, consumer-centric innovation.

*Results of internal lab calculations based on Differential Pressure and Ideal Gas Law when testing select [235L ProttonNXT] vs. comparable [259L Intellifresh] under specific testing conditions and may vary depending upon testing conditions.

VITAMAGIC SINGLE DOOR

Whirlpool's 'No Tension Refrigerators'*, powered by proprietary 6th Sense IntelliFrost technology, intelligently detect ice buildup and automatically initiate defrosting when needed - eliminating manual intervention. This ensures hassle-free usage, easier access to stored items, and helps prevent internal water spillage for a cleaner, more convenient refrigeration experience. In line with our commitment to making premium innovation accessible, this year, Whirlpool expanded the portfolio to democratize this advanced defrosting technology across wider price segments.

*Results of internal lab tests conducted on select models under standard test conditions and may vary depending on testing condition.

XPERT CARE FRONT LOAD

The Whirlpool Xpert Care Front Load series combines global design with localized manufacturing at Whirlpool's Pondicherry facility, crafted specifically for Indian garment-care needs. Featuring Ozone Air Refresh* technology for chemical-free deodorization, proprietary 6th Sense Soft Move technology with six intelligent drum motions, and advanced Steam Wash for deep sanitization and fabric care, Xpert Care delivers a premium "Make in India" laundry solution designed for the modern, hygiene-conscious consumer.

*Results of internal lab tests done on select "dry clean only" clothes. Results of 50 Ozone Refresh Cycles tested under specific testing conditions and may vary depending on testing conditions.

360° BLOOMWASH PRO TOP LOAD

Whirlpool's growing presence in the top load washers category is powered by meaningful innovation and a strong focus on premium performance. At the heart of this evolution is the 360° Bloomwash Pro, a machine that has reimagined the top load washing experience.

Recognised for its award-winning aesthetic and powerful cleaning performance, it features a unique 360° Blooming Motion*, an in-built heater and intuitive proprietary 6th Sense technology that helps remove up to 99.9% of germs & allergens, and tackles up to 50 of the toughest stains in a single wash, with no pretreatment required.

*Result based on external lab tests conducted on select Whirlpool models under standard testing conditions when operating in set mode & may vary depending upon testing conditions.

ACE XL SEMI AUTOMATIC

Built on the consumer insight that most semi-automatic washing machine users are frustrated by detergent patches left behind on their garments, the new ACE XL series of semi-automatic washing machines are powered by ground-breaking, patented Dynamix technology. It is powered by a dynamo that vigorously mixes detergent and water from the outset, effectively preventing any detergent coagulation throughout the wash cycle. This innovation ensures No Detergent Patches*, a truly significant leap forward.

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

3D COOL PRO PLUS 1.5T

Designed for those who expect more, the 3D Cool Pro Plus delivers personalised, powerful cooling that reaches every corner of the room. Whirlpool's 3D Cool technology* ensures rapid heat removal and uniform airflow, leaving no space untapped.

With proprietary 6th Sense technology, smart sensors and exclusive algorithms continuously monitor temperature, humidity, and air circulation, automatically adapting to maintain the perfect environment.

*Results shown are based on internal lab testing done on select models under specific conditions and may vary depending on testing conditions.

MAGICOOK PRO MICROWAVE

Healthy eating should never mean compromising on taste. The Magicook Pro 31CES* redefines your kitchen with a built-in air fryer that delivers the crisp texture and rich flavour of fried food with little to zero oil, making delicious, wholesome meals effortless at the touch of a button.

It goes a step further with the Immunity Food Cycle, providing instant access to curated recipes designed to support your everyday wellbeing. Good food that is good for you, made simple.

*Results shown are based on internal lab testing done on select models under specific conditions and may vary depending on testing conditions.

OUR PRODUCTS AND OPERATIONS

Whirlpool of India maintains three state-of-the-art manufacturing facilities for the production of refrigerators and washing machines. Our manufacturing strategy is anchored in driving systematic efficiencies across the value chain, positioning our production operations as a fundamental catalyst for organizational productivity. We continue to integrate advanced automation,

digital technologies, and real-time vision systems across our production lines to optimize efficiency while upholding superior quality standards.

The 'Productivity for Growth' (P4G) program remains a strategic imperative, enabling us to mitigate macroeconomic cost and currency headwinds while financing essential investments in product superiority and organizational effectiveness. Furthermore, our 'World Class Manufacturing' (WCM) framework serves as the structural foundation for our operational excellence. By relentlessly eliminating waste across the entire supply chain, this integrated approach optimizes quality, cost structures, and time-to-market, thereby driving enhanced customer satisfaction.

WE CARE

The "WE CARE" program serves as our integrated framework for Environmental, Health, Safety (EHS) and sustainability, providing a proactive structure of policies, procedures, and technologies designed to mitigate workplace hazards and minimize our environmental footprint. Our core strategic pillars include rigorous hazard identification, routine comprehensive audits, and robust employee training programs. We are pleased to report that all of our manufacturing facilities have achieved ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety) certifications, underscoring our adherence to the highest global standards. Furthermore, our sustainability strategy continues to yield tangible reductions in the environmental impact of our operations and across our broader supply chain.

Waste Management

Our initiatives for managing plastic and e-waste emphasize ethical disposal practices. We partner with certified recyclers to handle plastic and obsolete electronic equipment. All waste produced at our manufacturing facilities, including electronic and plastic materials, is processed through these licensed recyclers. Furthermore, hazardous materials are sent to approved TSDF facilities, while all other waste categories are handled in strict accordance with statutory guidelines.

Responsible Sourcing

Our ability to supply high-quality products responsibly and sustainably is influenced by the conduct of our suppliers, and our Supplier Code of Conduct (SCoC) ensures that our suppliers align with our values and adhere to our stringent standards. Our proactive audit process supports the verification of supplier compliance with our guidelines, enabling us to identify concerns promptly and implement corrective actions where required. We also conduct Third Party Due Diligence (TPDD) screenings through external, independent third parties, which provides an additional layer of oversight and helps identify risks or issues that may not be evident through direct SCoC audits alone.

The Company continues to verify compliance systematically through a combination of internal audits, external screenings, and specialized initiatives such as reinforcing our commitment to ethical and responsible sourcing.

71,067 MT
E-waste recycled

5,857 MT
Plastic packaging waste recycled

96%
of input material sourced sustainabily

OUR PEOPLE

The key to our success is our employees, who embody our commitment to quality, innovation, and growth. We give back to them by supporting their continuous development, prompting fairness and inclusion, and providing the tools they need to work safely. By engaging our employees, we demonstrate our willingness to listen and respond to needs as they evolve. This year we further expanded access to programs related to training and development for our employees.

Fire Drill at corporate office

Tree plantation drive at Pune factory

Inclusion and Diversity

Inclusion and Diversity has been an Enduring Value at Whirlpool for decades. We believe in creating a culture of inclusion where all employees feel a sense of belonging. This means feeling welcomed, valued, respected and heard. Our inhouse developed and delivered Women's acceleration program “Empower” is designed to help women unlock their full potential by fostering self-awareness, reflecting on personal challenges, exploring core values, and embracing their strengths and vulnerabilities. Based on the positive feedback received from the participants, we expanded the coverage for this program. We continue to invest in our program named Growing Together - “Mentoring for Women” with an objective to foster meaningful, synergetic conversations by creating a supportive environment where mentees can learn, grow, and thrive under the guidance of experienced professionals.

Supporting Employee Well-Being

At Whirlpool, we see our people as the heart of our success, and our Be*Well strategy is our promise to support them in every way possible. We are deeply proud of this holistic framework, which invites every employee and their families to thrive personally and professionally across our six pathways: Be balanced, Be curious, Be prepared, Be connected, Be healthy, and Be you.

Festival celebrations across locations

Well-being isn't just a policy for us; it's woven into our culture. We show our care through tangible, heartfelt investments. We prioritize employee health with complimentary health check-ups, unlimited doctor consultations, and onsite General Health Check-up Camps. Beyond health, we nurture the spirit of our community by coming together for shared moments of joy and connection from the environmental stewardship of Environment Day and the vibrancy of our festival celebrations to the selflessness of our Blood donation camps and the energy of our Sports activities. We know that when our workforce is healthy, supported, and happy, we grow stronger together. Our dedication to fostering physical, mental, and emotional well-being is an investment in our most valuable asset - our people.

Leadership Development

We believe that there is no one better positioned to develop the next generation of Company's leaders than those who hold leadership roles today. Being committed to nurture leadership roles from within, the Company continued to augment its flagship program, 'Aarohan' for high-potential individuals. This initiative helps accelerate the employees readiness for future leadership roles thereby fostering holistic career progression within the organization. To ensure we embed the leadership model in our day to day life, we also embarked on a journey to cover our employees through the model facilitated by Senior Leaders. The Senior Leaders of the Company shared examples of how they personally role model these behaviours.

Aarohan training for high potential employees

Learning & Development

At Whirlpool, we believe that long-term business success is inseparable from the growth of our people. We are committed to ensuring every employee has the opportunity to build a long and meaningful career with us, supported by continuous learning and clear pathways for advancement.

Central to this commitment is WeLEARN, our digital learning platform, accessible to all salaried employees. WeLEARN offers a personalized learning experience, enabling employees to develop skills at their own pace, wherever and whenever they need it.

Beyond digital learning, we have built targeted development pathways to help employees realize their potential. Our Assessment Centers provide our sales talent with greater visibility into future roles, while Action Learning Projects across manufacturing and sales offer practical, cross-functional exposure that supports aspirational career growth. Complementing these initiatives, we conduct structured training across our offices and plants, reinforcing compliance, safety, and core skill competencies at every level of the organization.

We remain guided by the conviction that the strongest leaders are those developed from within. This belief continues to shape our approach to talent development, as we invest in building a workforce that is skilled, future-ready, and empowered to grow with the Company.

OUR COMMUNITIES

Driven by the Company's environmental sustainability goals and its commitment to community welfare and in line with the CSR Policy, the ongoing Water Project initiated last year was further expanded in FY 2025-26. The initiatives launched in the previous year started to positively impact villagers and their families, with current activities further solidifying this reach and building on sustainability of water. Through this Water Project the Company has been able to generate conservation capacity more than the water consumed at its factories resulting in improved groundwater recharge, sustainable usage of water, improving the quality of water.

~2,20,000KL water conservation capacity created

~230 farmers trained on drip irrigation

9 water bodies rejuvenated

21 Rainwater harvesting completed

15 water bodies recharged

Pond rejuvenation done at Sikrona village, Faridabad

Pond rejuvenation done at Kabulpur village, Faridabad

Haryana

In the villages of Palri, Sikrona, Bhanakpur, Mahola, Kabulpur, and Gangola within Faridabad and Gurugram district, the Company through its Implementation partners undertook the restoration of 6 ponds, resulting in the development of a water conservation capacity of approximately 77,000 KL.

Maharashtra

To regulate water flow during the monsoon season and enhance groundwater replenishment, the Company constructed cement nala bunds across 13 locations in Aurangabad and Pune. Additionally, the Company restored 2 water structures and implemented rainwater harvesting systems at 21 government buildings and schools. To promote sustainable water management practices within the agricultural community, more than 200 farmers were trained on drip irrigation through the Company's implementation partner. Collectively, these initiatives resulted in the creation of approximately 90,000 KL of water conservation capacity during the year.


Construction of cement nala bund at Kendur village, Pune

Puducherry

Through collaboration with implementation partner, the Company completed the rejuvenation of three ponds across three locations in Puducherry. These efforts successfully generated a water conservation capacity of approximately 60,000 KL.


Inaugural of pond rejuvenation by Factory Head - Puducherry alongwith Hon'ble Home Minister Mr. Namassivayam at Kaaterikuppam village, Puducherry


Completion of pond rejuvenation at Thirubuvanai kuttai, Puducherry

OUR ETHICS AND COMPLIANCE

We emphasize a strong commitment to ethics and compliance. The Company's focus on having a sustainable purpose beyond profit is a key theme, aligning with the growing emphasis on ethics and compliance.

Doing business in an ethical manner, with a clear commitment to integrity, transparency, and accountability is of key importance at Whirlpool. Our Integrity Manual ("**Code of Conduct**") serves as the compass for ethical decision-making and sets governance standards that often exceeds the statutory requirements. The Company's Integrity Manual is an extension of our values and reflects our continued commitment to ethical business practices across our business operations. The Code of Conduct reflects the core value of the Company and has been designed with two major themes in mind: a cultural section in which we describe our values and a principles section describing how those values are put into action. Our Code of Conduct inspires all of us to set high standards of governance. The Code of Conduct of the Company is available at the website of the Company. Along with Code of Conduct, the Company also abides by other policies, like POSH Policy, Code of Conduct for Board & Senior Management, Supplier Code of Conduct etc.

The Company's philosophy is governed by the values and principles it believes in i.e. – doing the right thing, the right way, with integrity. We here at Whirlpool believe that Ethics and Compliance is a journey that constantly improves sustainable value creation.

POSH training given to employees at Pune Factory

BOARD OF DIRECTORS AND KMPs

M M M M M

Mr. Arvind Uppal
Chairman and Non-Executive - Non-Independent Director*
DIN: 00104992

C M M C

Mr. Narasimhan Eswar
Managing Director
DIN: 08065594

M M M

Mr. Anuj Lall
Executive Director**
DIN: 09308110

M M M M M

Mr. Anil Berera
Non-Executive-
Non-Independent Director
DIN: 00306485

C M M C M

Ms. Harita Gupta
Independent Director
DIN: 01719806

M C M

Mr. Pradeep Jyoti Banerjee
Independent Director
DIN: 02985965

C M M M C

Mr. Rahul Bhatnagar
Independent Director
DIN: 07268064

M M M

Mr. Aditya Jain
Executive Director and Chief Financial Officer**
DIN: 09752995

Ms. Sweta Srivastava
Company Secretary & Compliance Officer

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

Chairperson - (C) Member - (M)

* *Mr. Arvind Uppal was re-designated as Non-Executive Non-Independent Chairman with effect from May 06, 2026*
** *Mr. Anuj Lall resigned with effect from July 20, 2026 and Mr. Aditya Jain appointed as Executive Director and member of Executive Committee and Strategic Overview Committee with effect from July 21, 2026*

DIRECTORS' REPORT

This Report is pursuant to Section 134 of the Companies Act, 2013 ("Act") and Regulation 34 and Schedule V of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations").

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY OVERVIEW

In the 2025-26 financial year, the Indian economy sustained its upward growth trajectory, propelled by resilient domestic demand and the swift expansion of key industries. The nation achieved substantial progress in leveraging technology to enhance manufacturing capabilities and improve export competitiveness. A consistent focus on infrastructure investment, along with targeted initiatives to stimulate manufacturing, agriculture, and technology, established a robust foundation for this growth. These efforts were further reinforced by increased public expenditure and policy measures, including income tax relief and GST reductions, which successfully stimulated consumer demand and bolstered investor confidence, creating a platform for enduring long-term growth.

Despite these gains, the economy faced mounting inflationary pressures driven by volatile commodity prices and persistent supply chain disruptions. Geopolitical tensions within the region, coupled with ongoing global conflicts and economic uncertainties stemming from international tariff announcements, added layers of complexity to the fiscal landscape. These macroeconomic challenges are projected to persist into the forthcoming fiscal year.

INDUSTRY OVERVIEW

In contrast to the extreme heat of FY 2024-25, the summer of FY 2025-26 was unseasonably mild, with extended periods of cool and wet weather suppressing peak temperatures across India. This atypical seasonality directly impacted demand for highly weather-sensitive categories; consequently, single-door refrigerators and air conditioners—which largely cater to first-time buyers—witnessed mid to high single-digit decline.

Conversely, frost-free refrigerators and washing machine sub-categories proved more resilient, achieving modest mid-single-digit growth during the same period.

The slowdown in seasonal categories further intensified the industry landscape, leading to unprecedented competitive activity as key players aggressively pushed never- seen- before trade and consumer discounts to drive their volumes in a weak market.

Amidst this competitive environment, the strategic shift toward premiumization remained a primary revenue driver. Demand continues to pivot toward high-value appliances characterized by advanced technologies, larger capacities, and superior energy efficiency.

Complementing these market trends, the fiscal year saw a tightening of the regulatory framework, with more stringent energy norms introduced for refrigerators and air conditioners in alignment with national decarbonization commitments. Navigating these transitions required rigorous operational planning to ensure business continuity and compliance and on top, it is expected to have substantial impacts on P&L of different players.

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

COMPANY OVERVIEW

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

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

Key Business Strengths

- **Diversified Product Portfolio with Strong Innovations**

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

- **Manufacturing Excellence and Innovation**

  The Company operates three manufacturing facilities in Pune, Faridabad, and Puducherry. Our Direct Cool refrigerators and No Frost Refrigerators are made in Pune; Direct Cool refrigerators are made in Faridabad; and the washing machines (Semi-automatic, Fully-automatic, and Front load) are made in Puducherry. Our manufacturing operations leverage advanced technology to deliver best-in-class products at a competitive cost, creating a sustainable competitive advantage for our Company. This pursuit of manufacturing excellence is anchored by **World Class Manufacturing (WCM)**. It's a rigorous and comprehensive methodology that systematically improves productivity and quality while aggressively reducing all types of losses within our production system. Our manufacturing team constantly works to create a world-class organization that wins sustainably in the market.

- **Strong Pan-India Distribution**

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

- **Commitment to Superior Service**

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

- **Strong Brand Equity**

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

Key Business Strategic Imperatives

INSPIRE GENERATIONS WITH OUR BRANDS	WIN WITH PRODUCT LEADERSHIP	BUILD A COMPETITIVE AND RESILIENT SUPPLY CHAIN	EXCELLENCE IN EXECUTION

Business Performance in FY 2025-26

Whirlpool's brand ethos of providing exceptional care remained central to its business performance. Over the last 12 months, the Company accelerated its focus on premiumization, scaling new offerings and integrating proprietary 6th Sense intuitive technology across its product lines to address evolving consumer needs through purposeful innovation.

Execution was fortified by strategic investments in retail presence, competitive pricing, and a rigorous cost takeout program. Simultaneously, the Company successfully navigated complex regulatory shifts in both components and finished products, establishing a resilient foundation for long-term competitiveness and sustainable growth.

To advance our portfolio premiumization strategy, we bolstered the frost-free category with the launch of the Lapis Grande glass door. This series introduced exquisite, natural stone-inspired glass doors to the 300-400L top-mounted refrigerator range, successfully blending sophisticated design with cutting-edge technology.

Recognizing the growing demand for appliances that merge high performance with elevated design, we also launched the Protton NXT. This thoughtfully engineered 3-door model delivers superior cooling retention and enhanced storage organization, while its best-in-class aesthetics seamlessly complement contemporary interiors, elevating the overall appeal of the living space.

To strengthen its position within the highly competitive front-load washing machine market, the Company introduced a premier five-year comprehensive warranty across the range. Furthermore, the Company increased its presence in the rapidly expanding 9kg category by integrating advanced features such as Steam Wash, 6th Sense Soft Move, and Ozone Air Refresh Technology.

In the semi-automatic segment, the Company deployed its groundbreaking Dynamix Detergent Dispenser Technology* to resolve a significant consumer issue: the appearance of detergent residue on garments. This innovation provides the industry-leading advantage of "Zero Detergent Patches"* and has been rolled out across a broader selection of the semi-automatic lineup.

Addressing the needs of the growing "second-time buyer" demographic in the single-door refrigerator market, the Company broadened its portfolio with the highly pertinent "AutoDefrost" feature. This solution is currently available in models ranging from 192L to 274L, spanning various energy efficiency tiers to reach a diverse range of consumers and regional markets.

In 2025-26, the Company strategically expanded the 3 star & 4 star frost-free range and 5 star single door range, strengthening the premium portfolio with energy-efficient, high-performance models aligned with contemporary consumer expectations.

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

The Company continued to elevate everyday comfort with the introduction of its 2025-26 range of Air Conditioners, aligned with its vision of delivering meaningful innovation through everyday care. Powered by the proprietary 6th Sense Technology, the new range offers intelligent cooling at the press of a button—sensing and adapting to ambient conditions to deliver optimal comfort and enhanced user experience.

**Relevant statements in above paragraphs are based on lab tests done on select models under standard test conditions and may vary depending on testing conditions and programs.*

Along with strengthening our product portfolio, significant enhancements have been made across the organization to accelerate our journey towards executional excellence and premiumization. Investments were made to enhance both the quality and quantity of retail executives, use of generative artificial intelligence to improve hiring and scale up training, revamping of measurement systems along with a major re-engineering of Field Sales Rewards programs and focusing disproportionately on higher margin products to name a few. These changes have set a strong foundation for driving long-term, profitable growth.

The key focus to take these investment decisions has always been an ROI (Return on Investment) mindset so that in the long-term the growth is profitable as well as sustainable.

Product interventions across the calendar year 2025 combined with a mindset of execution excellence have led to the Company growing market shares in frost free refrigerators, semi-automatics and front load washing machines while nearly holding shares in single door refrigerators and top loaders despite the unprecedented competitive activity and the Company's high volume share in these two sub-categories.

The Company revamped its robust program called P4G (Productivity for Growth), leading to cost productivity improvements in the fiscal year that allowed reinvestment into protecting market share in an extremely competitive industry landscape and driving revenue growth in an industry impacted by an uncharacteristically cool summer.

Overall, the Company's coordinated efforts led to a 1.4% growth in topline with Elica India's topline growth by 12%.

FINANCIAL OVERVIEW

Financial Results and State of Company's Affairs

(INR in Lacs)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	2025-26	2024-25	2025-26	2024-25
Total Income	765,270	759,416	823,339	811,016
Profit for the year after meeting all expenses but before exceptional items, interest and depreciation	57,494	64,884	68,033	74,111
Finance Cost	4,170	4,183	4,547	4,482
Depreciation and amortization	18,488	18,939	20,930	21,317
Profit before exceptional items, share of profit/(loss) of a Joint Ventures and associates and tax	34,836	41,762	42,556	48,312
Exceptional items Gain / (expense)	(2,350)	700	(2,893)	700
Share of profit/(loss) of joint ventures and associates	-	-	-	-
Profit before tax	32,486	42,462	39,663	49,012
Tax expenses	8,263	11,125	10,133	12,734
Profit after tax	24,223	31,337	29,530	36,278
Other comprehensive income/ (expense) (net)	158	147	175	140
Total Comprehensive Income	24,381	31,484	29,705	36,418

Financial Performance

Financial Year 2025–26 has been a period during which Whirlpool of India Limited (Company) not only managed through a challenging macroeconomic and industry environment, but also laid an enduring strategic foundation for its next chapter — one that we firmly believe will generate long-term, sustainable value for every shareholder.

Consolidated revenue from operations grew by 1.4%. The first half of FY26 presented significant headwinds. A weak summer season — traditionally our strongest demand period, early on-set of monsoon coupled with subdued consumer sentiment and extraordinary pricing and promotions by competitors over an eight month period (Apr-Nov '25) led to decline in our revenue by 3% in H1. However, the Company recovered in the second half of the year. In H2 (Oct-Mar), the Company delivered revenue growth of 6.6%, marking a clear inflection after two consecutive quarters of decline. This recovery was broad-based, driven by market share gains in the washer segment, robust growth in our air-conditioning business and the continued premiumization of our product portfolio. Your Company exited the year on a strong note as it attained #2 spot in Mar'26 (Multi Brand Outlets ("MBO") volume market share) in Ref and washers, achieved market leadership in direct cool refrigerator for three months in a row and also gained #2 in top load washer in Q4'2025-26 (MBO volume market share).

Our four strategic imperatives — Inspiring Generations with Our Brands, Winning with Product Leadership, Building a Competitive and Resilient Supply Chain, and Excellence in Execution continued to guide every decision we made in FY26.

Our consolidated material margin during the FY 2025-26 declined by 56 basis points vs year ago. This decline was mainly because of the cost headwinds due to Refrigerator and Air conditioner energy transition cost, adverse impact of air conditioner mix and war led commodity inflation impact in Q4. These headwinds were offset to a large extent by the strong cost productivity actions (P4G) which continue to deliver significant cost efficiencies for the business.

On the profitability front, your Company delivered consolidated Profit Before Tax (PBT) (before exceptional items) of Rs 425.6 Cr (5.30% of Net Revenue) for FY 2025-26. The profit reduced by 12% vs year ago mainly on account of increased product cost due to product change over in line with new energy regulation and incremental E-Waste provision vide notification dated September, 2024. Outside of these impacts, our profit grew ahead of revenue during the FY 2025-26.

During the year, your Company also accounted for a one-time provision of Rs. 38.8 Cr. (consolidated) related to the implementation of new wage code regulations under India's Labour Codes framework. This provision is a non-recurring, regulatory compliance adjustment and has no bearing on the underlying operational trajectory of the business. The consolidated Profit After Tax (PAT) for FY 2025-26 was Rs. 295.3 Cr.

The single most consequential development of FY 2025–26 was the execution of a comprehensive long-term agreement with Whirlpool Corporation. These agreements, approved by our Audit Committee and Board of Directors, represent a defining moment for the independent strategic identity of Whirlpool of India. The cornerstone of this framework is the Brand License Agreement (BLA) with Whirlpool Properties, Inc. — a 30-year exclusive licence. Complementing the BLA is the Technology License Agreement (TLA) with Whirlpool Corporation, providing the Company an exclusive access to Whirlpool's technical intellectual property and know-how for major domestic appliance categories.

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

Performance of Subsidiary

Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica India") is the only subsidiary of the Company. During the current year, the Company has acquired additional shareholding of 3.18% in Elica India taking its total shareholding to 100%. Elica India is engaged in the business of manufacturing and distribution of kitchen appliances. In FY 2025–26, Elica India revenue grew by a healthy 12% vs last year. Elica India maintained robust profitability, delivering a strong Profit Before Tax and exceptional items (PBT) margin of 16.0%, underscoring continued operational efficiency and cost management.

As per SEBI Listing Regulations, Elica India has been determined as a material subsidiary of the Company as on March 31, 2026.

The Policy for determining Material Subsidiaries, in accordance with the requirements of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations, can be accessed on the Company's website at www.india.whirlpool.in.

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

Other Financial Disclosures

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year ("FY") to which this financial statement relates to and as on the date of this Annual Report. During the Financial Year 2025-26, there was no amount proposed to be transferred to the Reserves.

Standalone Key Financial Ratios

Particulars	March 31, 2026	March 31, 2025
Debtor Turnover ratio	13.20	19.83
Inventory Turnover ratio	3.82	4.13
Interest coverage ratio	-	-
Current Ratio	1.91	2.01
Debt Equity Ratio*	0.09	0.08
Operating Profit margin	2.83	3.86
Net Profit Margin	3.24	4.22
Return on equity ratio	6.77	9.34

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

Outlook & Opportunities

The Company's strategic imperatives have been a key driver of the business results in FY 2025-26. The Company is confident that these strategic imperatives, which are inspired by our brands, will continue to help it deliver sustainable and profitable growth over the long-term.

- **Inspire with our Brands:** The Company will continue to focus on gaining superior consumer insights to fuel consumer relevant innovation as well as best-in-class communication. Our consumer immersions showed us the inconvenience of detergent patches for Semi Automatic Washer users and inspired us to develop the Dynamix Detergent Dispenser that ensures zero detergent patches in the AceXL range of washers. From our consumer interactions we also learnt that while consumers purchase a "convertible" frost free refrigerator, usage at home is low since conversion took hours. This insight has been used to upgrade our frost-free proposition to "India's fastest convertible refrigerator" which converts from freezer to fridge in just over 10 mins.
- **Product Leadership:** The Company will continue to introduce product offerings with superior and best-in-class performance to meaningfully solve relevant consumer pain points. Through product leadership, the Company will continue to drive premiumization and bridge gaps in core product categories. Our consumer home visits have also shown us how proudly refrigerator owners showcase its presence in their living rooms leading us to develop a glass door range for single door refrigerators and expand the range in frost free to greater than 300L.
- **Resilient Supply Chain:** The management believes that a resilient supply chain is also absolutely imperative for its future profitable and sustainable growth and therefore it will continue to drive the quality of its products through WCM as well as drive P4G cost saving initiatives.
- **Execution Excellence:** The Company continued focus on driving reach and extraction through best-in-class sales execution, incentivisation and retail executive program.

RISK MANAGEMENT

The Company has an extensive Risk Management Framework which has a risk assessment methodology for identification of enterprise risks, enabling the Board and management to assess the business risks and threats and its mitigation controls. This framework is designed to empower management with proactive insights and value-driven reviews, ensuring the organization maintains a risk profile within acceptable limits. Following evaluation by the Risk Management Committee, these risks undergo review by the Audit Committee and subsequently the Board of Directors to verify the strength and efficiency of the Company's internal controls and risk management protocols.

Following the January 30, 2025, announcement regarding Whirlpool Corporation's Anticipated Sell-Down, the Company constituted the Transition Committee and enlisted the legal expertise of M/s. AZB & Partners. With the strategic guidance and support of the Transition Committee the Company was able to execute the significant transition agreements including Brand License Agreement and Technology License Agreement with the Promoter Group entities on October 16, 2025. Post the dilution of shareholding of the

Promoter and with the currently available facts, the Management anticipates that the Anticipated Sell-Down is unlikely to exert a material long-term impact on the Company's operations.

Risk and Mitigation Controls

- **Transition Risk of IT systems**

  While currently the IT infrastructure has been mitigated through Transition Services Agreements (TSA) the seamless transition after the expiry of TSA continues as a risk for the Company IT systems. The Company has engaged with an external consultant and is in process of developing a roadmap for the transition of IT systems and applications along with building on in-house competency and redesigning the IT organisation structure for seamless transition. The Company will also leverage the knowledge and expertise of its Directors on the Board for the successful execution of the roadmap.

- **Access to Future Technology**

  After the execution of Brand License Agreement and Technology License Agreement, the brand name and intellectual property has been safeguarded along with the support required for technology, engineering, innovation pipeline, product developments, improvements, product related regulatory changes, etc. from Whirlpool Corporation.

- **Talent Acquisition and Retention**

  The Company's human resource plays a crucial role in delivering the business results of the organisation and its success hinges on attracting, developing, and retaining skilled personnel, especially key executives and senior management. During this transitionary phase the employee value proposition, retention and attraction of right set of talent becomes crucial for the Company. In order to moderate the risk, the Board of Directors have approved the Whirlpool of India Employee Stock Option Plan 2026, subject to shareholders approval for its senior management and other employees. Further, the Company continues to build the engagement and development of employees through its various initiatives. The details of such initiatives can be referred to in this Report and in the Business Responsibility and Sustainability Report.

- **Increased Competition**

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

- **Regulatory Risk**

  To navigate the complex legal landscape governing its operations, the Company may need to adjust production techniques, modify product offerings, or invest in high-cost compliance frameworks. The Product Innovation function addresses these potential risks by actively monitoring regulatory shifts and executing strategic, cost-effective transitions. Looking ahead, the Company remains dedicated to refining its standardized processes and organizational structures to ensure the continuous, proactive oversight and integration of new regulatory requirements.

- **Supply Chain Disruption Risk**

  Due to the current geopolitical scenario, the supply chain has been disrupted posing operational and financial risk on the Company with the increase in costs and limited avalibility of input material. The Company continuously monitors the situation and accordingly makes changes within the supply chain decisions and strategy to reduce the risk at the best possible.

OPERATIONS

Strong Resilience & Operational Excellence: Our Integrated Supply Chain displayed exceptional resilience this year, proactively managing a complex set of global and regulatory headwinds. These challenges—including the geopolitical impact of the Middle East war, mandated new energy limit changes, evolving Compressor BIS regulatory requirements, and market demand volatility—were overcome through focused operational discipline. The collective "Whirlpool spirit of one team" enabled us to deliver significant cost productivity, generating savings that fully mitigated inflationary cost pressures. This success was paired with our freight and warehousing functions relentlessly focusing on maximizing on-time and in-full delivery to our customers.

World Class Manufacturing (WCM): WCM remains our cornerstone manufacturing strategy. It is a structured approach to identify and eliminate losses, improve efficiency, and foster a culture of continuous improvement. The aim is to optimize all aspects of a manufacturing process, including quality, cost, delivery, safety, and employee engagement. Our Pune Plant is at the Silver level, while our Faridabad and Puducherry plants are at the Bronze level.

Employee Growth: The Company remains committed to fostering employee growth through strategic investment in development programs. Key initiatives launched during the year includes Communications Workshops, Career Craft, and I-Shine programs. These efforts aim to build essential skills—such as strategic thinking, change management, communications and stakeholder management—across the supply chain team. The Career Craft program, utilizing its Career Inventory, Career Compass, and Individual Development Plan (IDP) tools, provides employees with visibility into available roles and the critical functional skills required to chart their aspirational career paths. This structure actively promotes career conversations with leaders and helps align individual development with organizational needs, thereby strengthening employee engagement and addressing attrition concerns.

Sustainability: Our dedicated sustainability initiatives have yielded superior results, particularly in reducing our environmental footprint. Over the past three years, we have endeavored to reduce water and energy intensity per unit produced. The focused projects like the Faridabad treated water reuse initiative, saved 14,510 kiloliters of fresh water. This focus on efficiency was complemented by efforts to further reduce E-Waste generation by strengthening quality processes across all manufacturing facilities.

INFORMATION SYSTEMS

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

SOURCING AND SUPPLY CHAIN

The Company's Procurement function continues to play a pivotal role in enabling operational resilience and cost competitiveness amidst an evolving global landscape. Leveraging a well-diversified supplier base, the Company ensures uninterrupted access to critical materials and components required for its manufacturing operations.

During the year, the sourcing strategy was anchored on strengthening governance, enhancing supply assurance, and driving localization. A robust compliance framework underpins all sourcing activities, reflecting the Company's unwavering commitment to ethical practices and regulatory adherence. This is reinforced through structured programs such as Supplier Code of Conduct (SCoC) audits, Third Party Due Diligence (TPDD) screening, and conflict minerals tracking, ensuring a responsible and transparent supply ecosystem.

The Company further accelerated its dual sourcing strategy with a strong emphasis on localization. This strategic shift has reduced dependence on imports, improved supply continuity, and enhanced cost efficiencies. A comprehensive risk assessment mechanism is deployed to identify concentration risks across geographies and suppliers, enabling proactive diversification. Geopolitical developments continue to be closely monitored and factored into sourcing decisions to strengthen supply chain resilience.

In a year marked by continued global uncertainties, the Company demonstrated strong execution capabilities and agility in mitigating supply chain disruptions. Through dynamic planning and responsive decision-making, it maintained operational stability and improved supply reliability compared to the previous year.

While select categories continued to experience demand-supply imbalances, overall market volatility showed signs of moderation. External factors such as fluctuations in ocean freight, crude oil, and key commodity prices were actively managed through strategic interventions to minimize business impact.

HUMAN RESOURCE MANAGEMENT

The Company's success is driven by its people, focusing on three pillars: Organization & Capability, Best Talent & Leadership and Winning Culture. The Company has developed a framework for Organizational Effectiveness, targeting key areas like processes, structure, talent, and culture, to build an agile and effective organization. This framework ensures alignment with business strategy and optimizes performance, guiding resource allocation across business functions. The Company supports employee growth by offering learning opportunities through LinkedIn Learning via WeLEARN, enabling employees to access a range of professional and leadership development resources. Our Development Programs nurtures high-potential employees through mentoring and coaching from senior leaders, using the “Leaders Teaching Leaders” concept. At Whirlpool, the passion our people carry to improve life at home, moves us forward. Being committed to nurture leadership roles from within, the Company continued to augment its flagship program, ‘Aarohan’ for high-potential individuals. This initiative helps accelerate the employees readiness for future leadership roles thereby fostering holistic career progression within the organization. We continued to focus on our flagship Sales organization-wide initiative, iGrow.

The initiative identified talent for first-level leadership roles through a rigorous set of assessments conducted in-house. Many participants progressed to higher roles post program completion. The Company also initiated Career Craft program which was designed to ensure employees have a line of sight to their aspirational roles and enabling tools to pursue that journey. The Company also has a longstanding tradition of listening to its employees and seeking feedback. All employees of the Company are eligible to participate in the Pulse Surveys. We also have Lets Connect and functional townhalls in addition to People leader connects to understand the pulse of the organization.

To strengthen Whirlpool’s Leadership Model behaviours, the Company embarked on a journey of empowering all its leaders. The senior leaders of the Company shared examples of how they personally role-model these behaviours and encouraged the teams to integrate them into their daily lives. At the heart of our culture lie enduring values, particularly emphasizing inclusion and diversity. To bolster diversity, ‘Growing Together’, a mentoring program for women in mid-managerial roles was launched wherein they were paired with senior leaders to facilitate personal and professional growth. The Company’s commitment to inclusion and diversity is also evident in its I&D Learning Initiatives like Empower which is designed to develop high-potential women talent. Ensuring the health and well-being of employees is a top priority at Whirlpool. That’s why it has implemented the Be*Well strategy, which revolves around six key pillars: Be healthy, Be you, Be balanced, Be curious, Be prepared, and Be connected. These pillars are designed to empower and support employees in every aspect of their lives, enabling them to thrive and “Be Well” both at work and beyond.

The Company recognizes that a healthy and supported workforce is essential for sustained success and growth, and thus, it continues to invest in programs that promote physical, mental, and emotional well-being. In summary, throughout the year under review, the organization focused on cultivating a dynamic learning culture that is finely attuned to the evolving needs of a forward-thinking organization. By prioritizing agility in its operations, nurturing its talented workforce, and fostering a culture of success and excellence, the Company is not only preparing for the challenges of tomorrow but also ensuring that it thrives in an ever-changing landscape. The Company has implemented the New Wage Code as notified under India’s Labour Codes framework effective April 01, 2026. This is in line to our continued commitment for adherence to the statutory requirements and welfare of our employees.

CONSUMER SERVICE

Leading with Service. Winning with Experience.

The Company has established itself not only as a trusted manufacturer of innovative and premium home appliances, but also as a brand deeply committed to delivering exceptional ownership experiences throughout the customer journey. The Company places a strong emphasis on crafting unique service experiences that enrich life at home for its customers. Understanding that customer satisfaction is often defined by the quality of after-sales support, the Company has developed one of the country’s most extensive and responsive service networks. Its strong PAN-India presence ensures that customers across regions receive timely and professional assistance whenever required. To further enhance convenience and accessibility, the Company offers a multi-channel customer support framework that includes phone assistance, email support, WhatsApp connectivity, and SMS-based communication. This integrated approach enables consumers to engage with the brand through their preferred communication platform, ensuring faster resolution and a smoother service experience.

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

Key Highlights During the Year

- Successfully launched a dedicated Learning Management System (LMS) for the Field Service Team, enabling structured capability development, continuous technical learning, and improved service readiness across the network.
- Conducted extensive Network Engagement Activities focused on strengthening collaboration, alignment, and performance excellence across service partners and field teams.
- Introduced a new range of customer-centric accessories designed to enhance convenience, comfort, and the overall appliance ownership experience.
- Expanded Extended Warranty tie-ups with key trade partners to strengthen point-of-sale offerings and enhance customer confidence through comprehensive protection plans.
- The Company received prestigious Trade Recognition Awards for outstanding collaboration and partnership excellence, reinforcing strong engagement with key trade partners and recognizing contributions toward delivering superior customer and service experiences.

The Company also actively leverages the Net Promoter Score (NPS), a globally recognized metric for measuring customer loyalty and satisfaction, to gain deeper insights into evolving consumer expectations and overall service performance. The feedback and insights derived through NPS helps the Company identify improvement opportunities across key customer touchpoints, enabling more proactive, responsive, and consumer-centric service interventions. This continuous feedback mechanism supports the Company in enhancing service quality, strengthening customer engagement, and building long-term brand loyalty.

By continuously strengthening its service ecosystem, investing in capability development, integrating advanced service technologies, and fostering strong partnerships with trade and service networks, the Company reinforces its commitment to delivering dependable, efficient, and customer-centric after-sales support. Through these focused initiatives, the Company continues to elevate the overall ownership experience while building lasting consumer trust and confidence. This unwavering service-first philosophy remains a cornerstone of Whirlpool's brand promise and long-standing market reputation.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

CAUTIONARY STATEMENT

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

DIVIDEND

Your Board of Directors are pleased to recommend a Final Dividend of INR 5/- (Indian Rupees Five only) per equity share of face value of INR 10/- (Indian Rupees Ten only) each for the financial year ended March 31, 2026. The Final Dividend, subject to the approval of Members at the ensuing Annual General Meeting, will be paid on or before October 08, 2026, to the Members whose names appear in the Register of Members, as on the Record date, i.e. August 28, 2026. The total dividend for the Financial year to be paid to the members will amount to INR 63.44 Crores. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Further, the Members are informed that pursuant to guidance given by SEBI to Registrar and Share Transfer Agent dated January 23, 2024 and SEBI circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021; March 16, 2023 and November 17, 2023), the Company will be making the payment of dividend through electronic mode only. Therefore all the Members whose folios are in physical mode are requested to register or update their KYCs along with bank details with the Company/Registrar and Share Transfer Agent at the earliest.

The dividend recommendation is in accordance with the Dividend Distribution Policy of the Company which is disclosed and is available on the Company's website at www.india.whirlpool.in. For detailed information on the procedure for the declaration and payment of the dividend, shareholders are requested to refer to the Notice of the 65th Annual General Meeting.

Transfer to Investor Education and Protection Fund (IEPF)

During the financial year under review, unclaimed dividend amounting to approx. INR 25.57 Lacs and 23,224 unclaimed shares have been transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 124 and 125 of the Act read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 as amended from time to time ("IEPF Rules"). Pursuant to the provisions of Section 124 of the Companies Act, 2013, and IEPF Rules, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account shall be transferred to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government. Attention of the members is also drawn to the provisions of Section 124(6) of the Act, which requires a Company to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more in the name of IEPF authority.

In terms of the provisions mentioned above, the Company will be transferring the unpaid/unclaimed dividend and corresponding shares for the FY 2018-19 to the IEPF within the statutory timelines i.e. by October 15, 2026 ("Due Date"). Members are requested to take appropriate steps, if required, in this regard. In accordance with the aforesaid provision of the Act read with IEPF Rules, the Company has already taken necessary action for transfer to IEPF of unclaimed/unpaid dividend pertaining to financial years 2016-17 and 2017-18 and shares for which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more.

The shareholders who have not yet encashed their dividend warrant(s) for FY 2018-19 and subsequent years may send their request for the same to the Company/Registrar and Share Transfer Agent on or before September 15, 2026. The shareholders are also encouraged to complete their KYC and keep the same updated at all times.

The details of the Nodal Officer and Deputy Nodal Officer appointed under the provisions of IEPF are available on the website of the Company at www.india.whirlpool.in.

SHARE CAPITAL

As on March 31, 2026 the paid-up capital of the Company was INR 12,687.18 Lacs. During the year under review, the Company did not issue any class or category of shares, employee stock options, convertible securities and consequently there is no change in the capital structure since the previous year.

Change in Shareholding of Whirlpool Mauritius Limited and Alteration of the Articles of Association

During the FY 2025-26, Whirlpool Corporation through Whirlpool Mauritius Limited erstwhile Holding Company reduced its shareholding in the Company from 51% to 39.76% pursuant to a stake sale undertaken in November, 2025. As a result, the promoter's holding has reduced from 51% to 39.76%, and the Company has ceased to be the subsidiary of Whirlpool Mauritius Limited.

Further, the Company has obtained approval of the shareholders through postal ballot on November 28, 2025 approving certain amendments to the Articles of Association of the Company in order to align the constitutional documents of the Company with the revised contractual, operational and governance framework arising from the execution of long-term brand licensing and technology licensing arrangements with Whirlpool group entities and the change in shareholding held by Whirlpool Corporation through Whirlpool Mauritius Limited.

Subsidiaries, Joint Ventures or Associate Company

Apart from one subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica India"), the Company does not have any Joint Venture or Associate Company. During the FY 2025-26, the Company acquired 3.18% shares in Elica India and thereby increased its stake in the subsidiary from 96.82% to 100% on March 10, 2026. The other details including the financial performance of Elica India during the FY 2025-26 have been captured above.

Designated Person for Furnishing Information and Extending Cooperation to Registrar of Companies (ROC) in Respect of Beneficial Interest in Shares of the Company

The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

Employee Stock Option Plan 2026

During the FY 2025-26, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the formulation and implementation of the Whirlpool of India Employee Stock Option Plan 2026 ("ESOP 2026"), subject to shareholders' approval and applicable regulatory requirements.

The ESOP 2026 has been formulated in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and is intended to promote retention, leadership continuity and long-term alignment of employee and shareholder interests. The Scheme is proposed to be administered through an Employee Welfare Trust in accordance with applicable laws and will involve secondary acquisition of shares within the limits prescribed under the applicable SEBI SBEB & SE Regulations.

The NRC shall administer and supervise implementation of the Scheme, including identification of eligible employees, determination of grants and oversight of vesting and exercise-related matters in accordance with the terms of the ESOP 2026 and applicable laws.

BOARD MEETINGS

During the FY 2025-26, the Board met 10 (ten) times, in respect of which notices were given and the proceedings were properly recorded. The meetings were held on May 20, 2025; June 09, 2025; June 26, 2025; July 26, 2025; September 10, 2025; October 16, 2025; November 04, 2025; January 02, 2026; February 06, 2026, and March 23, 2026. The intervening gap between two consecutive meetings was not exceeding the period prescribed under the Act and SEBI Listing Regulations. Details of Board Meetings including the attendance of the Directors can be referred to in the 'Meetings of the Board of Directors' in the Corporate Governance Report annexed to this Annual Report.

Board of Directors and Key Managerial Personnel

Change in Director

During the FY 2025-26, the Board of Directors, based on recommendation of Nomination & Remuneration Committee approved the re-designation and appointment of Mr. Anil Berera (DIN: 00306485) as a Non-Executive Independent Director of the Company for the period from March 01, 2026 to November 30, 2029. However, Mr. Berera continued as a Non-Executive Director of the Company, as his re-designation was not approved by the Members of the Company.

The Board at its meeting held on May 06, 2026, has approved the re-designation of Mr. Arvind Uppal (DIN: 00104992) as a Non-Executive Non-Independent Director of the Company with effect from May 06, 2026, subject to the approval of the shareholders.

Re-appointment of Directors

During the FY 2025-26, at the 64th AGM of the Company held on September 12, 2025, Mr. Narasimhan Eswar (DIN: 08065594), Director retiring by rotation was re-appointed.

Key Managerial Personnel

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

(a) Mr. Narasimhan Eswar - Managing Director

(b) Mr. Anuj Lall – Executive Director

(c) Mr. Aditya Jain – Chief Financial Officer

(d) Ms. Sweta Srivastava – Company Secretary and Compliance Officer

During the FY 2025-26, the Board noted the resignation of Ms. Roopali Singh as Company Secretary and Compliance Officer of the Company with effect from June 30, 2025, to pursue professional opportunities outside the Company. Further, Ms. Sweta Srivastava (ICSI Membership No. A27095) was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from July 01, 2025.

Further, in accordance with the provisions of the Act and the Article 115 of Articles of Association of the Company at the forthcoming Annual General Meeting of the Company, Mr. Anil Berera (DIN: 00306485) retiring by rotation and being eligible, offers himself for re-appointment. The resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

Declaration from Independent Directors

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

(a) that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the SEBI Listing Regulations;

(b) there has been no change in the circumstances affecting their status as Independent Directors of the Company;

(c) that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

(d) that they have registered themselves with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

All the Independent Directors of the Company have given the declarations confirming compliance with the provisions of the Act, read with the Rules made thereunder and SEBI Listing Regulations including criteria of independence, Code of Conduct for Independent Directors and registration in Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at www.india.whirlpool.in.

Pecuniary Relationship or Transactions with the Company

During the FY 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the FY ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures made from the same;

(b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts for the Financial Year ended March 31, 2026, on a going concern basis;

(e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee considers the Remuneration Policy and its charter for considering the attributes for Director's appointment and his/her remuneration. These attributes include qualifications, positive attributes, independence, expertise etc. of Directors and other matters relating to appointment and payment of remuneration to Directors and Key Managerial Personnel and other employees of the Company. The said policy is reviewed periodically by the Nomination and Remuneration Committee and is available on the website of the Company at www.india.whirlpool.in. There was no amendment in the policy during the FY 2025-26. The details regarding the remuneration paid to the Executive and the Non-Executive Directors are detailed in the Corporate Governance Report.

BOARD DIVERSITY

The Company acknowledges the critical role of board diversity in driving long-term success and sustainable growth. A truly diverse Board harnesses differences in skills, regional and industry experience, backgrounds, race, gender, and other distinctions among Directors. Such diversity strengthens decision-making and helps the Company maintain its competitive edge.

To formalize this commitment, the Board has adopted a Board Diversity Policy. This policy outlines the Company's approach to ensuring diversity in the composition of its Board of Directors. The policy is available on the Company's website at www.india.whirlpool.in. The Nomination and Remuneration Committee is responsible for implementation of this policy.

PERFORMANCE EVALUATION OF DIRECTORS

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

RELATED PARTY DISCLOSURES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has a Policy on Materiality of Related Party Transaction (RPT) & Dealing with RPT which is also available on the Company's website at www.india.whirlpool.in. The Audit Committee and Board approves the Related Party Transactions in line with this Policy. All Related Party Transactions, repetitive in nature, in the ordinary course of business and at arm's length are given prior approval by way of omnibus approval for the Financial Year by the Audit Committee. Any subsequent material modifications are placed before the Audit Committee for its review and approval.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees or investments made by the Company under Section 186 of the Act, during the FY 2025-26 forms part of the notes to the financial statements provided in this Annual Report.

COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Board has constituted the following statutory committees:

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

The details regarding meetings, roles and responsibilities of the Committees can be referred to in the Corporate Governance Report which forms a part of the Annual Report.

In addition to the above, the Board has also formed other Committees namely Executive Committee, Transition Committee and Strategic Overview Committee.

During the FY 2025-26, all recommendations and suggestions made by the Committees were duly accepted by the Board. These Committees convene meetings as required to fulfill their roles and responsibilities effectively or as stipulated by statutory requirements.

Meeting of Independent Directors

A meeting of the Independent Directors without the presence of Non-Independent Directors and members of the management of the Company was held on May 20, 2025. More details about this meeting are provided in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

As of March 31, 2026, the Audit Committee comprises 5 (Five) Members. The details regarding meetings, roles and responsibilities of the Committee can be referred to in the Corporate Governance Report. During the FY 2025-26, all the recommendations made by the Audit Committee were accepted by the Board of Directors. However, the said Committee was reconstituted w.e.f. May 06, 2026 and Mr. Arvind Uppal ceased to be the Member of the Committee.

Corporate Social Responsibility (CSR) Committee

As of March 31, 2026, the CSR Committee comprises 4 (Four) Members. The details regarding meetings, roles and responsibilities of the Committee can be referred to in the Corporate Governance Report.

In line with the values of the Company, your Company has over the years built a culture where CSR has been deeply integrated with our business philosophy. Your Company has formulated a CSR Policy in terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ("CSR Rules"). During the FY 2025-26, in terms of Section 135 of the Act read with CSR Rules, your Company has spent over two percent of the average net profits of your Company during the three preceding financial years in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors, from time to time, on the recommendation of the CSR Committee.

During the Financial Year, the Company continued its CSR initiative towards an ongoing Water project. The details of the project forms part of the CSR report annexed as **Annexure-D** of this Annual Report and is also available on the website of the Company at www.india.whirlpool.in.

Risk Management Committee

As of March 31, 2026, the Risk Management Committee comprises 4 (Four) Members, wherein there are two Executive Directors, one Independent Director and the Chief Financial Officer of the Company. However, upon re-designation of Mr. Arvind Uppal w.e.f. May 06, 2026, the Committee was reconstituted and Mr. Rahul Bhatnagar, Independent Director was appointed as a member of the Committee.

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

The details of the Risk Management Committee are included in the Corporate Governance Report which forms part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Code of Conduct/ Integrity Manual which lays down the principles for vigil mechanism for Directors, Employees and all stakeholders of the Company enabling them to report genuine concerns about unethical behaviour, actual or suspected fraud or actions that can adversely impact Company's operations, performance or reputation. These principles are derived from the core values of the Company and any grievances or concerns relating to violation of Company's Code of Conduct/ Integrity Manual can be reported by the employees and other stakeholders. The Code of Conduct/ Integrity Manual provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism. The complaints, if any, are reported to the Audit Committee and it is affirmed that, no personnel has been denied access to the Audit Committee. The Company has scheduled various training sessions and certification courses during the year for its Directors, employees and workers to sensitize them on the availability and accessibility of the mechanism. Further, information on the subject can be referred to in the Corporate Governance Report.

The Integrity Manual is available on the Company's website and can be accessed at www.india.whirlpool.in.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and Auditors' Report

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company re-appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/ E300005) as the Statutory Auditors of the Company, for a term of five consecutive years, at the 61st Annual General Meeting (AGM) of the Company held on July 15, 2022, to hold office till the conclusion of 66th AGM of the Company.

There has been no qualification, reservation or adverse remark reported by the Statutory Auditors in its reports on standalone and consolidated financial statements of the Company for the year ended March 31, 2026, forming part of this report.

Secretarial Auditors and Secretarial Audit Report

As per Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, Mr. N C Khanna (ICSI Membership No. 4268 & Certificate of Practice No. 5143), Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for a term of 5 consecutive years, starting from Financial Year ending March 31, 2026 till March 31, 2030 by the shareholders in 64th AGM of the Company held on September 12, 2025.

The Secretarial Audit for the Financial Year ended March 31, 2026 was carried out by Mr. N C Khanna (ICSI Membership No. 4268 & Certificate of Practice No. 5143), Practicing Company Secretary. The Report given by the Secretarial Auditor is annexed as **Annexure-E1** of the Annual Report. The Secretarial Audit Report is self-explanatory and does not have any qualifications or adverse remarks.

As per SEBI Listing Regulations, Elica PB Whirlpool Kitchen Appliances Private Limited has been determined as a material subsidiary of the Company as on March 31, 2026. Hence, the Secretarial Audit report of material subsidiary is annexed to the Board report of the Company as **Annexure-E2**.

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026, on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. N C Khanna, Practicing Company Secretaries and the same was filed with Stock Exchange(s) within the prescribed timeline. The Annual Secretarial Compliance Report is available at the website of the Company at www.india.whirlpool.in.

Cost Records and Cost Audit Report

Your Company is required to maintain cost records for its products in accordance with the applicable provisions of the Act. Based on the Audit Committee's recommendation and upon shareholder approval, the Board of Directors appointed M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as Cost Auditors for the FY 2025-26. The Cost Auditors have issued a Cost Audit Report for the FY 2025-26, which contains no qualifications or adverse remarks. The Cost Audit Report for the FY 2025-26, issued by M/s. Chandra Wadhwa & Co., Cost Auditors, covering various products as prescribed under Cost Audit Rules, was filed with the Ministry of Corporate Affairs (MCA) during the Financial Year.

Considering the scale of business, the Audit Committee recommended re-appointing M/s. Chandra Wadhwa &

Co., Cost Accountants (Firm Registration No. 000239), as Cost Auditors for the FY 2026-27. Your Company has obtained the necessary consent and declaration from the Cost Auditors. The Board of Directors have approved the appointment and remuneration of the Cost Auditors for the FY 2026-27, which now requires ratification by the Members at the ensuing AGM. The necessary details on the appointment and remuneration are included in the notice of the AGM. In the Directors' opinion, considering the scope of the audit and the size of the business, the proposed remuneration for the Cost Auditors is reasonable, fair, and commensurate with the scope of work they will perform.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

LISTING OF SHARES

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

CORPORATE GOVERNANCE

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) the Company has constituted an Internal Complaints Committee (ICC), details of Policy and complaints can be referred to in the Corporate Governance Report.

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

The particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Sub-section (3)(m) of Section 134 of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed as **Annexure -F** of this Annual Report.

PARTICULARS OF EMPLOYEES

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for the FY 2025-26, will be made available on the Company's website at www.india.whirlpool.in.

DEPOSITS

During the FY 2025-26, the Company has not accepted any deposits which fall under the purview of Section 73 of the Act and as such, no amount of principal or interest was outstanding as at the Balance Sheet date.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company firmly believes that resilient and inclusive growth can only be achieved when built on the strong foundations of environmental stewardship, social responsibility, and sound governance. This Annual Report also includes a Business Responsibility and Sustainability Report (BRSR), annexed as **Annexure-H**.

In accordance with Regulation 34(2)(f) of SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26, along with BRSR Core and reasonable assurance opinion statement provided by the Adwin Advisory Services Private Limited, independent agency forms an integral part of this Annual Report. It comprises a set of Key Performance Indicators (KPIs) aligned with the nine ESG principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC), issued by the Ministry of Corporate Affairs, Government of India.

The initiatives highlighted in the report demonstrate the Company's commitment to reducing environmental impact, balancing profitability with sustainability, and strengthening governance practices. By adopting transparent, efficient, and effective frameworks, the Company continues to create long-term value for shareholders while contributing positively to society and the environment.

OTHER DISCLOSURES

During the year under review:

- No shares with differential voting rights and sweat equity shares have been issued;
- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of One-time settlement with any Bank or financial institution;
- There has been no change in the nature of business of the Company;
- During the Financial Year ending on March 31, 2026, no securities of the Company were suspended from trading;
- Neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries.

ACKNOWLEDGMENT AND APPRECIATION

The Board would like to acknowledge the valuable contribution made by all its stakeholders in the growth and development of the Company. The Board places on record appreciation for its employees, value chain partners, distributors, customers, investors and shareholders for their support and belief in the Company. The Board also places its appreciation for the continued assistance and support provided by the Trade Partners, Government and Regulatory Authorities, Banks, Stock Exchanges, Investors and Industrial Bodies.

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

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

For and on behalf of the Board of Directors

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place: Gurugram
Date: May 20, 2026

CORPORATE GOVERNANCE

ANNEXURE-A

The Board of Directors ("Board") of Whirlpool of India Limited ("Whirlpool" or "the Company") presents the Report on Corporate Governance for the financial year ended March 31, 2026.

This report has been prepared in compliance with the requirements of regulation 34(3) read with Schedule V (Part C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Whirlpool of India Limited ("the Company") continues to place Corporate Governance at the core of its business philosophy, with a strong commitment embedded in its values. The Company's governance framework is aligned with the principles of corporate governance prescribed under regulation 4(2) read with Chapter IV of the Listing Regulations and the applicable provisions of the Companies Act, 2013 ("Act"). The Company is dedicated to achieving sustainable growth through a deep-seated commitment to integrity and respect for its diverse stakeholders. The Board of Directors are committed to ensuring that the Company's affairs are conducted in a manner that protects and enhances stakeholder value with a robust corporate governance framework and an ethics-driven culture. This governance philosophy ensures absolute transparency in all business dealings and maintains the accountability of both the Board and management to stakeholders. Furthermore, it involves diligent strategic oversight, fiscal responsibility, ethical conduct, and a commitment to treating all stakeholders with fairness. By prioritizing integrity and respect for diverse stakeholders, the Company aims to make a positive impact while delivering responsible growth.

At Whirlpool, conducting business in an ethical manner, with a clear commitment to integrity, transparency, and accountability is integral to its long-term sustainability. The Company's Integrity Manual ("Code of Conduct") serves as the foundation for ethical decision-making and sets high governance standards that often go beyond the statutory requirements. This reflects the Company's philosophy of being governed by strong values and principles and its belief in doing the right thing, the right way, with integrity. This philosophy is reflected at all levels of the Company and strengthens the governance, risk management and internal control framework with evolving business and regulatory landscapes.

The Code of Conduct is applicable to all Directors and employees of the Company and is available on the website of the Company and can be accessed at https://corporate.whirlpool.in/code-of-conduct. The Company also has a Code of Conduct for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act and Listing Regulations and the corporate governance is further strengthened by adoption of the Company's Code of Conduct for Prevention of Insider Trading pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Corporate Governance at the Company is viewed as an ongoing process aimed at the continuous enhancement of sustainable value. The Company believes that it has a dynamic objective that requires a collective and persistent efforts to reach. This Report provides a comprehensive overview of the various strategies and actions we have implemented to uphold the best standards of governance.

2. THE BOARD OF DIRECTORS

Composition

Our Board of Directors plays a central role in setting the strategic direction of the Company and sets the tone for a value-driven culture, which is critical to how we operate sustainably and create long-term shareholder value. Our Board includes leaders with expertise in areas critical to our business operations and strategy, such as product development, innovation, information technology and human capital management. The Board of

Directors, along with its committee(s), provides overall strategic guidance and oversight to the management and directs, supervises and controls the performance of the Company. The Board periodically reviews and evaluates its leadership structure to confirm that it continues to operate effectively.

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors which not only meets the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation.

Independent directors being experts bring independent judgement on matters relating to strategy, risk management, controls and business performance. The Company's Board comprises highly experienced and competent individuals of notable integrity who possess strong financial acumen, strategic astuteness, leadership qualities, and are committed to the Company, devoting sufficient time to meetings and preparation. The Board of Directors of the Company is composed of eminent individuals recognized in their respective domains, contributing vital functional and industry knowledge to our leadership.

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

As on March 31, 2026, the Board consisted of 7 Directors comprising 4 Independent Directors, 1 Non-Executive Director and 2 Executive Directors. However, as a matter of abundant caution and in the interest of maintaining the highest standards of corporate governance, in compliance with applicable laws, the approval of the Members is sought for the redesignation of Mr. Arvind Uppal as a Non-Executive – Non-Independent Director, with effect from May 06, 2026, whose office shall be liable to retire by rotation, and to continue as a Director in that capacity, by way of Postal Ballot. Accordingly, as on the date of the report, the Board consists of 7 Directors comprising 3 Independent Directors, 2 Non-Executive Directors and 2 Executive Directors and hence 71% of the Board is represented by Non-Executive Directors and 29% by Executive Directors. Further, Independent Directors, with one Woman Director, constitute 43% strength of the Board. The Chairman of the Board is a Non-Executive - Non-Independent Director and is not related to the Managing Director of the Company. The composition of the Board is in compliance with regulation 17(1) of the Listing Regulations. The Board reviews its strengths and combination from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Further, as on March 31, 2026:

(i) In terms of section 165 of the Act, none of the Directors on the Board held Directorships in more than 20 companies, including 10 public companies, as disclosed under section 184 of the Act read with Rules framed thereunder.

(ii) None of the Directors on the Board was a member of more than ten committees (the committees being, Audit Committee and the Stakeholders Relationship Committee), across all public limited companies in which he/she is a director.

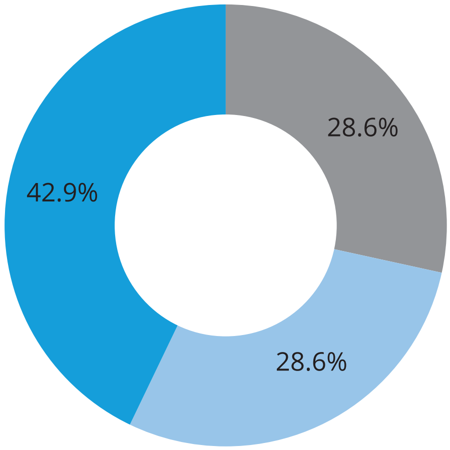
(iii) None of the Directors of the Company was a Chairman of more than five committees (the committees being, Audit Committee and Stakeholders Relationship Committee) across all public limited companies in which he/she is a director.

(iv) None of the Directors of the Company was a director or independent director in more than seven listed entities.

(v) The Whole Time Director of the Company does not serve as an Independent Director in more than three listed companies.

(vi) None of the Independent Directors serves as a Non-Independent Director of any company on the Board of which any of the Company's Non-Independent Directors is an Independent Director.

Composition of Board as on the date of report



The details of each Member of the Board, including their attendance at Board meetings during the financial year and the number of Directorship(s), Committee Membership(s) and Chairmanship(s) held as on March 31, 2026, are set out in Table 1 below. Further, the details of equity shares of the Company held by the Directors as on March 31, 2026, are also given in Table 1.

Table1

Name, Designation and DIN	Directorships in other companies@	Committee positions in other public companies@@		Directorships in other listed entities along with category	Whether attended last AGM (September 12, 2025)	No. of equity shares held as on March 31, 2026
		Member	Chairman			
Mr. Arvind Uppal Chairman and Non-Independent Director (DIN: 00104992)	3	1	3	**Independent Director:** 1. Gulf Oil Lubricants India Limited 2. Amber Enterprises India Limited **Non-Executive Chairman:** 1. Eureka Forbes Limited	Yes	NIL
Mr. Narasimhan Eswar Managing Director (DIN: 08065594)	-	-	-	-	Yes	5,387
Mr. Anuj Lall Executive Director (DIN: 09308110)	-	-	-	-	Yes	3,000
Mr. Anil Berera Non-Executive Director (DIN: 00306485)	2	-	2	-	Yes	NIL
Ms. Harita Gupta Independent Director (DIN: 01719806)	5	6	-	**Independent Director:** 1. Lodha Developers Limited *(formerly known as Macrotech Developers Limited)* 2. Route Mobile Limited 3. Infifresh Foods Limited	Yes	NIL
Mr. Pradeep Jyoti Banerjee Independent Director (DIN: 02985965)	7	2	1	**Independent Director:** 1. Chambal Fertilisers and Chemicals Limited 2. Atul Limited 3. Jubilant Ingrevia Limited	Yes	NIL

Name, Designation and DIN	Directorships in other companies@	Committee positions in other public companies@@		Directorships in other listed entities along with category	Whether attended last AGM (September 12, 2025)	No. of equity shares held as on March 31, 2026
		Member	Chairman			
Mr. Rahul Bhatnagar Independent Director (DIN: 07268064)	4	1	4	**Independent Director:** 1. Rossell India Limited 2. Sanofi India Limited 3. TBO TEK Limited 4. Tasty Bites Eatables Limited	Yes	NIL

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

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

During the year, none of the Independent Directors of the Company have resigned before the expiry of their tenure. The Managing Director and the Chief Financial Officer have provided the compliance certificate to the Board of Directors as per provisions set out in Part B of Schedule II of Listing Regulations.

None of the Directors is related to any other Director of the Company.

Information to be placed before the Board

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

Post meeting communication / follow-up system

The Company has a mechanism to track important decisions taken at the Board/Committee meetings till the closure of such decisions and an update on the decisions taken in a meeting is placed at the succeeding meeting(s) of the Board/ Board Level Committees.

Appointment and Core Skills, Expertise & Competencies of Directors

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

Considering the Company's operations in the consumer appliances / consumer durables sector the Board has identified key skills, expertise and competencies required for effective functioning of the Company considering the nature of its business and regulatory environment. The following matrix as mentioned in Table 2 lays out the core skills, expertise and competencies available with the Board.

Leadership

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

Strategic Insights

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

Innovation & Product Development Knowledge

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

Financial Acumen

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

Understanding of Industry and Operations

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

Governance and Regulatory Knowledge

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

Cyber Security and Digital/ Information Technology

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

Table 2

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

Committee positions held by Directors

The details of other directorships and committee positions held by the Directors as on March 31, 2026, along with their attendance are given under Table 3.

As on March 31, 2026, the number of Directorship(s), Committee Membership(s)/ Chairmanship(s) held by the Directors of the Company are within respective limits prescribed under the Act and Listing Regulations, as amended from time to time. Further, on the date of this Report, Mr. Narasimhan Eswar, Managing Director, is not an Independent Director in any other listed entity.

Board Meetings

During the year under review, the Board met ten (10) times on the dates mentioned in Table 3. Further the attendance of each Director at the Board meetings is mentioned in Table 4. The maximum duration between two consecutive meetings was less than 120 days. The Directors participated in the meetings of the Board and Committees held during the year 2025-26 through VC/ OAVM facility/ physically.

To ensure well- informed decision-making, the agenda and related documents were provided to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors and their comments were taken into account before finalization. The Board convenes meeting at least once every quarter to evaluate the Company's financial results and performance. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law. The management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management and are supported by the leadership team of the Company. The Board periodically reviews business updates, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management.

Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. The Board Members are provided with continuous information about the Company's operations for their review, input, and approval. This includes presenting our annual strategic plan, budget, performance pay to employees, Senior Management and the Board etc. Various matters such as appointment of Directors, Senior Management and Key Managerial Personnel, corporate actions and updates, board and committee composition, review of internal and statutory audits, details of investor grievances, specific cases of acquisitions and business integrations, important managerial decisions, material positive/negative developments, risk management initiatives along with mitigation actions and legal/statutory matters are also presented to the respective Committees of the Board. These matters are later presented to the Board of Directors for approval/noting, as may be required.

Meetings Details

Table 3

S. No.	Date of the Board meeting	Board strength	Number of Directors present	Leave of absence granted to Director, if any
1	May 20, 2025	7	7	NA
2	June 9, 2025	7	6	Mr. Anuj Lall
3	June 26, 2025	7	7	NA
4	July 26, 2025	7	7	NA
5	September 10, 2025	7	7	NA

S. No.	Date of the Board meeting	Board strength	Number of Directors present	Leave of absence granted to Director, if any
6	October 16, 2025	7	7	NA
7	November 4, 2025	7	7	NA
8	January 02, 2026	7	7	NA
9	February 6, 2026	7	7	NA
10	March 23, 2026	7	7	NA

Table 4

S. No.	Name of the Directors	Designation	Attendance
1	Mr. Arvind Uppal	Chairman and Non- Independent Director	10/10
2	Mr. Narasimhan Eswar	Managing Director	10/10
3	Mr. Anuj Lall	Executive Director	9/10
4	Mr. Anil Berera	Non-Executive Director	10/10
5	Ms. Harita Gupta	Independent Director	10/10
6	Mr. Pradeep Jyoti Banerjee	Independent Director	10/10
7	Mr. Rahul Bhatnagar	Independent Director	10/10

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Chairman of the Board, Board Committees and peer evaluation of the Directors including Independent Directors.

The Board along with the NRC has laid down the criteria of such performance evaluation. The performance evaluation questionnaire covers qualitative/ subjective criteria with respect to the structure, effectiveness, Board processes, performance, etc. This is done through an online questionnaire and the responses from all Directors and committee members are collated and analyzed. As an outcome of the evaluation, it was noted that the Board has the right mix of Directors in terms of experience, skills, expertise, competence, gender balance, etc. and has constructive discussion on growth and opportunities. Subsequently, the Board collectively decided to maintain its focus on the strategic direction and long-term vision of the Company.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance. As per the Company's policy on performance evaluation, the Company Secretary circulated the questionnaire to all the Directors for performance evaluation of the Board, its committees and Individual Directors for the financial year 2025-26. Based on the feedback received, the Chairman placed a summary of the evaluation before the Board, which was discussed at its meeting held on May 20, 2026.

Remuneration Policy

Based on the recommendation of Nomination & Remuneration Committee, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at https://corporate.whirlpool.in/wp-content/uploads/2023/

07/Remuneration-Policy-1-1.pdf. Under this policy, the remuneration to Executive Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. A fair portion of Executive Directors, KMP and Senior Management total reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance shareholder value. The performance criteria and other appropriate parameters are determined by the NRC and the Board. The performance-linked incentive is dependent on the outcome of the performance appraisal process and the Company's overall performance and may be paid in the form of cash component (performance bonus i.e. short-term incentive) and long- term incentives. The Company's remuneration strategy is performance-driven, market-aligned and anchored in its core values. It is designed to enhance employee engagement, attract and retain high-quality talent, and reward performance, while motivating employees to contribute to the growth and profitability of the Company and fostering a strong sense of ownership and accountability. There has been no change in the Policy during the year.

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

On the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board, and subject to approval of the shareholders, wherever required, the remuneration of Directors, KMP and Senior Management is determined. The appointment of Executive Directors, KMP, Senior Management and other employees is governed by their respective terms of employment, and accordingly, their remuneration structure, including salary, variable pay, service contract, notice period and benefits, is aligned with the Company's policies and frameworks as approved by the Board, based on recommendations of the NRC. The Executive Directors, KMP and Senior Management are entitled to performance-linked incentives for each financial year, as may be determined by the Board on the recommendation of the NRC. Such performance-linked incentives are structured based on the performance of the Company and individual performance.

Apart from fixed components of remuneration and benefits/perquisites, the Executive Directors, KMP and Senior Management, are also eligible for long-term incentives, including stock-based incentives, under the terms of their employment the quantum may be determined by the NRC and/or the Board, in accordance with applicable regulatory provisions. During the year under review, due to cessation of ESOP Plan of Whirlpool Corporation, the stock units under the plan were forfeited against cash payment to the Executive Directors and leadership team. Hence, in order to align the compensation of Executive Directors, senior management and other employees with the remuneration policy and with the objective to retain and attract the best talent, build a sense of ownership within employees, the Board of Directors have approved an Employee Stock Option Plan 2026 ("ESOP Plan") of the Company subject to shareholders approval. As per the ESOP Plan, the vesting of ESOPs is linked to the company performance.

The total remuneration of Executive Directors, KMP and Senior Management is periodically reviewed and recommended by the NRC to the Board for approval, considering industry benchmarks, internal performance metrics and the Company's overall performance. A fair portion of Executive Directors total reward is linked to Company's performance thereby ensuring alignment with the Company's strategy and long-term shareholder value creation.

The Company pays remuneration to its Executive Directors in accordance with the Remuneration Policy of the Company and as recommended by the NRC and approved by the Board and shareholders, in compliance with the provisions of the Act and Listing Regulations. The Board also approves the remuneration of KMP and Senior Management and any changes thereto, based on the recommendations of the NRC.

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

Remuneration paid to Non-Executive Directors in financial year 2025-26

The Non-Executive Directors are paid, in addition to sitting fees, a commission not exceeding 1% of the net profits of the Company, in accordance with the Act and Remuneration Policy of the Company. The shareholders at the 61st AGM of the Company held on July 15, 2022, had approved payment of commission to Non-Executive Directors for five financial years commencing from Financial Year 2022-23. The commission payable to Non-Executive Directors is determined by the Board, inter alia, based on the performance of the Company and applicable regulatory provisions, and is payable on a uniform basis to reinforce the principle of collective responsibility. The sitting fees as determined by the Board are INR 1 Lac for each meeting of the Board and Audit Committee and INR 75,000/- for all other Committee meetings. The basis of determining the specific amount of commission payable to a Non- Executive Director is related to his attendance at meetings, role and responsibility as Chairman or member of the Committees and overall contribution as well as time spent on operational matters other than that at the meetings.

During the year under review, there were no other pecuniary transactions or relationships of Non-Executive Directors with the Company during the financial year except payment of sitting fees and commission and the Company has not granted any stock options to its Non-Executive Directors.

Table 5 (INR in Lacs)

Name of the Directors	Sitting fees*	Commission#	Total
Mr. Arvind Uppal	28.00	26.00	54.00
Mr. Anil Berera	38.75	21.00	59.75
Mr. Pradeep Jyoti Banerjee	24.25	21.00	45.25
Mr. Rahul Bhatnagar	35.75	21.00	56.75
Ms. Harita Gupta	36.50	21.00	57.50
TOTAL	**163.25**	**110.00**	**273.25**

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

 # The Commission for the financial year ended March 31, 2026, will be paid to Independent Directors, subject to deduction of tax, after adoption of Financial Statements by the Shareholders at the ensuing Annual General Meeting. The Commission for the financial year 2024-25 was paid during the financial year 2025-26.

Remuneration paid to Executive Directors in financial year 2025-26

Table 6 (INR in Lacs)

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Bonus	PF Contribution	Other retirals	Stock Options from Whirlpool Corporation*	Other Incentives	Total
Mr. Narasimhan Eswar, Managing Director	256.03	562.58	4.1	366.12	30.72	1.90	(463.12)	273.87	1,032.2
Mr. Anuj Lall, Executive Director	71.77	119.52	2.1	68.42	8.61	0.09	20.89	8.40	299.8

**Since the Stock Option plan of Whirlpool Corporation, Promoter Group Company ceased during the year, the stock units granted and accounted for in previous years which were to be vested in future were forfeited and hence the amount in stock units is negative.*

Other Terms

- Performance Bonus is based on performance review of the Key Responsibility Areas (KRAs) and other measurable indicators along with performance of the organization, profitability and other financial indicators.
- Notice Period – 3 Months
- During the Financial under review the Board approved the Employee Stock Option Plan 2026 of the Company which is to be approved by the shareholders and hence the Company has not issued any stock options.

SENIOR MANAGEMENT

Particulars of Senior Management as on March 31, 2026

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following was the senior management of the Company:

Table 7

Name*	Functional Head
Mr. Narasimhan Eswar	Managing Director
Mr. Anuj Lall	Executive Director (Integrated Supply Chain)
Mr. Aditya Jain	Chief Financial Officer
Ms. Sweta Srivastava	Company Secretary and Compliance Officer
Mr. Debopriyo Sengupta	Human Resources
Mr. Ankur Jolly	Legal
Mr. Anish Ahuja	Service
Mr. Kumar Gaurav Singh	Sales
Mr. Nakul Tewari	Marketing
Mr. Vikas Singhal	Innovation and Design Engineering
Mr. Saurabh Yadav	Procurement
Mr. Amit Aggarwal	Information Technology
Mr. Chetan Shetty	Supply Chain
Mr. Umesh Kumar	Quality Assurance
Mr. Sivaramakrishna R	Plant Head - Puducherry
Mr. Mansoor Patel	Plant Head - Pune
Mr. Rohit Khera	Plant Head - Faridabad
Mr. Lokesh Khandelwal	Environment, Health & Safety

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

Changes in Senior Management

During the year under review following changes took place in the senior management.

Resignation:

a. Ms. Roopali Singh, Company Secretary and Compliance Officer (Key Managerial Personnel) resigned with effect from June 30, 2025.

b. Mr. Sarabjeet Singh resigned as Plant Head – Faridabad with effect from October 8, 2025.

Appointment:

a. Ms. Sweta Srivastava was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from July 1, 2025.

b. Mr. Rohit Khera was appointed as Plant Head – Faridabad with effect from October 9, 2025.

c. Mr. Umesh Kumar was appointed as Quality Head with effect from October 9, 2025.

d. Mr. Amit Aggarwal was designated as Vice President - IT solutions management with effect from January 01, 2026.

e. Mr. Ankur Jolly was appointed as Vice President – Legal with effect from January 5, 2026.

Confirmation and Certifications

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

Independent Directors

The independent judgement and objective oversight, coupled with the diverse knowledge, experience and expertise of the Independent Directors, are critical to the Board's deliberations and decision-making process. The Company has received necessary declarations of independence as stipulated under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations from the Independent Directors confirming that they meet the criteria of independence and are not disqualified from being appointed or continuing as Independent Directors in terms of section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. The terms of appointment of the Independent Directors are also displayed on the website of the Company at www.india.whirlpool.in.

The Independent Directors have confirmed compliance with the Code for Independent Directors as prescribed in Schedule IV of the Act. Further, they have complied with the requirement of registration in the Independent Directors' databank and, where applicable, passed the online proficiency self-assessment test in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the above-mentioned confirmations/disclosures received from the Independent Directors and a certificate issued by M/s. Corporate Professionals, Advisors and Advocates, a firm of Company Secretaries in Practice, the Board is of the opinion that the Independent Directors fulfil the conditions of independence as specified under the Act and the Listing Regulations and are independent of the management.

Meeting of Independent Directors

The Independent Directors met on May 20, 2025, without the presence of Non-Independent Directors and members of the management, to discuss, inter alia, the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors also reviewed the adequacy of systems and processes in place to ensure effective governance and oversight. The Statutory Auditors were also invited to interact and share their observations, if any, with the Independent Directors. All Independent Non-Executive Directors as on that date attended the said meeting physically.

Familiarization Programme

The Directors of the Company are regularly appraised of changes/developments in the industry scenario, business market, economic environment, statutory amendments through presentations made at Board and Committee meetings and through structured interactions with Senior Management. The Directors are also kept informed of all significant developments impacting the Company, enabling them to take well-informed and timely decisions. Presentations on key aspects, including budgets, financial results, operational performance, strategy, risk management framework and talent management, are made to the Board from time to time.

Independent Directors are provided with adequate opportunities to familiarise themselves with the Company's operations, business model and industry dynamics and have unrestricted access to the Management for seeking clarifications and information. They are also periodically updated on changes in applicable laws and regulations to ensure effective discharge of their roles and responsibilities.

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

3. COMMITTEES OF THE BOARD

As on March 31, 2026, there are eight Committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Executive Committee, Transition Committee and Strategic Overview Committee.

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

During the year, since the Company was in a transitionary phase following the reduction of Whirlpool Corporation's (Promoter Group) shareholding through Whirlpool Mauritius Limited from a majority position, it necessitated the constitution of Strategic Overview Committee. In line with this, the Board approved the constitution of the said Committee for managing and addressing governance matters and overviewing the strategic goals of the Company.

The constitution of the Committees as on March 31, 2026, are set out as follows:

Table 8

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

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

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

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

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

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

STRATEGIC OVERVIEW COMMITTEE	
Mr. Narasimhan Eswar	Chairman
Mr. Arvind Uppal	Member
Mr. Anil Berera	Member
Mr. Anuj Lall	Member

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

**Mr. Arvind Uppal ceased to be a member of the Audit Committee with effect from May 06, 2026*

***Mr. Anil Berera ceased to be a member of the Nomination & Remuneration Committee with effect from May 06, 2026*

Following to be added after this line:

**** Ms. Harita Gupta was appointed as Chairperson of the Stakeholder Relationship Committee in place of Mr. Arvind Uppal with effect from May 20, 2026.*

*****Mr. Rahul Bhatnagar was appointed as a member of the Risk Management Committee with effect from May 06, 2026*

(i) Audit Committee

7 Meetings
5 Members
94% Attendance

As on March 31, 2026, the Company's Audit Committee comprises 5 (five) Members. However, Mr. Arvind Uppal ceased to be a member of this Committee w.e.f. May 06, 2026. All members of the Committee are financially literate and have relevant finance and/or audit exposure of the Committee have relevant experience in financial matters. The Chairperson of the Audit Committee is a Non-Executive Independent Director of the Company. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Internal Auditor and Cost Auditors as special invitees. The Internal Auditor functionally reports to the Audit Committee.

Meeting Details

During the year, the Audit Committee met 7 times on the dates mentioned in Table 9 below. The details of attendance are provided in Table 9 and 10. The Members of the Audit Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. The quorum of the Committee is two members or one-third of its members, whichever is higher. The minutes of each Audit Committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 9

S. No.	Date of Audit Committee meeting	Committee strength	Number of Members present
1	April 11, 2025	5	5
2	May 20, 2025	5	5
3	July 26, 2025	5	5
4	October 8, 2025	5	3
5	October 16, 2025	5	5
6	November 4, 2025	5	5
7	February 6, 2026	5	5

Table 10

S. No.	Name of Member	Designation	Attendance
1	Mr. Rahul Bhatnagar	Chairman	7/7
2	Mr. Arvind Uppal	Member	6/7
3	Mr. Anil Berera	Member	7/7
4	Ms. Harita Gupta	Member	7/7
5	Mr. Pradeep Jyoti Banerjee	Member	6/7

Key Terms of Reference of the Committee

Table 11

Terms of Reference
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible along with risk assessment
Reviewing, with the management, performance of Statutory & Internal Auditors, adequacy of internal control systems
Reviewing, with management, the quarterly and annual financial results/statements and the Limited Review/Auditors' Report thereon before submission to the Board for approval
Recommending the appointment, remuneration and terms of appointment of the Auditors of the Company and approval for payment of any other services
Ensuring independence of Statutory and Internal Auditors along with review of effectiveness of audit process
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company
Monitoring compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015
Reviewing the functioning of the whistle blower/ vigil mechanism
Scrutiny of inter-corporate loans & investments
Valuation of undertakings or assets of the Company
Oversee financial reporting controls and process for material subsidiaries
Reviewing the adequacy of internal audit function and discussion on any significant findings of internal investigations by the internal auditors

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

(ii) Nomination and Remuneration Committee (NRC)

7 Meetings
5 Members
97% Attendance

As on March 31, 2026, the Company's Nomination and Remuneration Committee comprises 5 (five) Members. However, Mr. Anil Berera ceased to be a member of the Committee w.e.f. May 06, 2026. The Company complied with the provisions related with NRC in terms of Regulation 19 of Listing Regulations as well as in terms of the provisions of section 178 of the Act.

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

Meeting Details

During the year, the NRC met 7 times as per the dates mentioned in Table 12 below. The details of attendance are provided in Table 12 and 13. The Members of the NRC participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of each NRC meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 12

S. No.	Date of NRC meeting	Committee strength	Number of Members present
1	May 20, 2025	5	5
2	June 26, 2025	5	5
3	September 10, 2025	5	5
4	October 8, 2025	5	4
5	January 2, 2026	5	5
6	February 6, 2026	5	5
7	March 23, 2026	5	5

Table 13

S. No.	Name of Member	Designation	Attendance
1	Mr. Pradeep Jyoti Banerjee	Chairman	7/7
2	Mr. Arvind Uppal	Member	7/7
3	Mr. Anil Berera	Member	7/7
4	Mr. Rahul Bhatnagar	Member	7/7
5	Ms. Harita Gupta	Member	6/7

Key Terms of Reference of the Committee

Table 14

Terms of Reference
Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees
Support and recommend to the Board for every appointment/re-appointment of Directors (including Independent Directors) to meet the needs of the Company
Formulate the criteria and parameters for evaluation of performance of Board, Committees and Directors
Devise a policy on diversity of Board of Directors and succession plan for Directors and Senior Management
Support and recommend to the Board, the appointment including terms of appointment of Senior Management including changes in remuneration
Recommend to Board remuneration for the Directors and Senior Management and the remuneration policy for Directors, Senior management and other employees
Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

(iii) Stakeholders Relationship Committee (SRC)

4 Meetings
4 Members
94% Attendance

As on March 31, 2026, the Company's SRC comprises 4 (four) Members. The role of Stakeholders Relationship Committee (SRC) includes overseeing redressal of grievances and complaints of investors/shareholders pertaining to share transfers/transmissions, non-receipts of annual reports and dividends, issuance of duplicate share certificates, exchange of new share certificates, dematerialization of shares and other related matters. The Committee also reviews adherence to the service standards adopted by the Company with respect to investor services and the measures taken for effective exercise of voting rights by the shareholders.

Meeting Details

During the year, the SRC met 4 times as per the dates mentioned in Table 15 below. The details of attendance are given in Table 15 and 16. All the Members of the SRC participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of each SRC meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 15

S. No.	Date of SRC meeting	Committee strength	Number of Members present
1	May 20, 2025	4	4
2	July 26, 2025	4	4
3	November 4, 2025	4	3
4	February 6, 2026	4	4

Table 16

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

Key Terms of Reference of the Committee

Table 17

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

Details of Investors' Complaints

Ms. Sweta Srivastava, Company Secretary, is the Compliance Officer for complying with the requirements of the Listing Regulations, with effect from July 01, 2025.

The shareholders may also contact the Registrar & Share Transfer Agent of the Company for matters relating to transfer of shares, payment of dividends, IEPF queries or any other query relating to equity shares of your Company.

During the year, 12 complaints were received from the investors which were suitably dealt with. As on March 31, 2026, none of the complaints were pending. The details of the category of complaints are given below:

Table 18

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

Online Dispute Resolution Mechanism (ODR)

In case any investor is still not satisfied with the outcome of the resolution at SCORES platform, they can initiate dispute resolution through the

ODR Portal. The ODR Portal has the necessary features and facilities to, inter alia, enroll the investor to file the complaint/ dispute. The Company is registered on the ODR Portal. The link to access the same is available on the website of the Company at https://corporate.whirlpool.in/investors/.

(iv) Corporate Social Responsibility (CSR) Committee

2 Meetings
4 Members
100% Attendance

As on March 31, 2026, the Company's CSR Committee comprises 4 (four) Members. Pursuant to section 135 of the Act, the Corporate Social Responsibility (CSR) Committee of the Company is constituted to review and monitor the CSR programmes / projects and expenses of the Company.

Meeting Details

During the year, the CSR Committee met 2 times as per the dates mentioned in Table 19 below. The details of attendance are provided in Table 19 and 20. All the Members of the CSR Committee participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of the CSR Committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 19

S. No.	Date of CSR Committee meeting	Committee strength	Number of Members present
1	May 20, 2025	4	4
2	February 06, 2026	4	4

Table 20

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

Key Terms of Reference of the Committee

Table 21

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

(v) Risk Management Committee (RMC)

2 Meetings
4 Members
75% Attendance

As on March 31, 2026, the RMC comprises 4 (four) Members. However, Mr. Rahul Bhatnagar, Independent Director was appointed as a member of the Committee w.e.f. May 06, 2026. The majority of members are Board members. During the year under review, the relevant functional heads, when required, joined the meeting as invitees to the Committee. The Committee discussed and reviewed the enterprise risks.

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

Meeting Details

During the year, the RMC met 2 times as per the dates mentioned in Table 22 below. The details of attendance are provided in Table 22 and 23. The Members of the RMC participated in the aforesaid meetings through VC/ OAVM facility/physically. The minutes of each RMC meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 22

S. No.	Date of RMC meeting	Committee strength	Number of Members present
1	May 5, 2025	4	3
2	November 27, 2025	4	3

Table 23

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

Key Terms of Reference of the Committee

Table 24

Terms of Reference
Formulate a detailed Risk Management Policy including a framework for identification of internal and external risks faced, measures for risk mitigation and business continuity plan
Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems
Review risk assessment of the Company and exercising oversight at various risks of the Company
To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
Any other recommendation and performance of role and responsibility as per the provisions of the Act and Listing Regulations

(vi) Executive Committee of the Board

3 Meetings
2 Members
100% Attendance

An Executive Committee of the Board comprising of Executive Directors has been formulated to oversee routine operations that arise in the normal course of the business, such as management of bank account, delegation of operational powers, authorization for business purpose etc. Mr. Narasimhan Eswar, Managing Director and Mr. Anuj Lall, Executive Director are the Members of the Committee. The Chief Financial Officer is the permanent invitee to the meetings.

Meeting Details

During the year, the Executive Committee met 3 times as per the dates mentioned in Table 25 below. The details of attendance are given in Table 25 and 26. All the Members of the Executive Committee participated in the aforesaid meeting through VC/ OAVM facility/physically. The minutes of each Executive meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 25

S. No.	Date of Executive meeting	Committee strength	Number of Members present
1	May 5, 2025	2	2
2	November 13, 2025	2	2
3	March 31, 2026	2	2

Table 26

S. No.	Name of Member	Designation	Attendance
1	Mr. Narasimhan Eswar	Member	3/3
2	Mr. Anuj Lall	Member	3/3

(vii) Transition Committee of the Board

15 Meetings
4 Members
100% Attendance

The Company had, vide its intimation dated January 30, 2025, submitted to the stock exchanges, information about the announcement made by Whirlpool Corporation, the parent company, regarding its intention to reduce its shareholding in the Company (held through Whirlpool Mauritius Limited) from 51% to 20% (the "Anticipated Sell-Down").

In view of the above and considering the potential governance, strategic and stakeholder implications of the Anticipated Sell-Down, the Board of Directors, on March 03, 2025, constituted a Transition Committee. The Committee was mandated to review and evaluate, in consultation with the management of the Company and other advisors, as may be considered appropriate, the actions required to be undertaken by the Company in its best interests, and to provide its recommendations to the Board for informed decision-making in the backdrop of the aforesaid announcement. During the year under review, the Committee discussed and deliberated in detail the various agreements which helped the Company in execution of the recent commercial arrangements regarding Brand & Technology License with Whirlpool Corporation, Promoter Group Company, which are considered to be in the best interests of the Company.

Meeting Details

During the year, the Transition Committee met 15 times as per the dates mentioned in Table 27 below. The details of attendance are given in Table 27 and 28. All the Members of the Transition Committee participated in the aforesaid meeting through VC/ OAVM facility/physically. The minutes of each Transition Committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 27

S. No.	Date of Transition Committee meeting	Committee strength	Number of Members present
1	April 17, 2025	4	4
2	May 2, 2025	4	4
3	May 13, 2025	4	4
4	June 5, 2025	4	4
5	June 23, 2025	4	4
6	June 26, 2025	4	4
7	July 7, 2025	4	4
8	July 14, 2025	4	4
9	July 18, 2025	4	4
10	July 30, 2025	4	4
11	August 8, 2025	4	4
12	August 12, 2025	4	4
13	August 13, 2025	4	4
14	August 14, 2025	4	4
15	October 16, 2025	4	4

Table 28

S. No.	Name of Member	Designation	Attendance
1	Mr. Rahul Bhatnagar	Chairman	15/15
2	Mr. Anil Berera	Member	15/15
3	Ms. Harita Gupta	Member	15/15
4	Mr. Narasimhan Eswar	Member	15/15

viii) Strategic Overview Committee of the Board

1 Meeting

4 Members

100% Attendance

In view of the transitionary phase of the Company, a Strategic Overview Committee of the Board has been constituted for strategic management review of the Company's businesses within Board approved direction/framework and realization of Company's goals. The Committee reviews the Company's business plans and performance against the plans under the strategic supervision of the Board. The Committee comprises Mr. Arvind Uppal, Chairman of the Board, Mr. Anil Berera, Non-Executive Director, Mr. Narasimhan Eswar, Managing Director and Mr. Anuj Lall, Executive Director. Mr. Narasimhan Eswar, Managing Director, is the Chairman of the Committee. Functional Heads are invited to attend the meetings, as may be required.

Meeting Details

During the year, the Strategic Overview Committee met 1 time as per the date mentioned in Table 29 below. The details of attendance are given in Table 29 and 30. All the Members of the Strategic Overview Committee participated in the aforesaid meeting through VC/ OAVM facility/physically. The minutes of each strategic overview committee meeting are circulated to the respective Committee members and are also placed before the Board for its noting.

Table 29

S. No.	Date of Strategic Overview Committee meeting	Committee strength	Number of Members present
1	March 23, 2026	4	4

Table 30

S. No.	Name of Member	Designation	Attendance
1	Mr. Narasimhan Eswar	Chairman	1/1
2	Mr. Arvind Uppal	Member	1/1
3	Mr. Anil Berera	Member	1/1
4	Mr. Anuj Lall	Member	1/1

4. GENERAL BODY MEETINGS

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

Table 31

Financial Year Ended	Day, Date & Time	Place	Particulars of Special Resolutions passed
March 31, 2023	Monday, August 28, 2023, at 11:00 AM (IST) through VC/OAVM	Deemed Venue - Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist: Pune, Maharashtra - 412220	No special resolution was proposed and passed at the meeting.
March 31, 2024	Friday, August 09, 2024, at 11:00 AM (IST) through VC/OAVM	Deemed Venue - Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist: Pune, Maharashtra - 412220	Waiver of excess managerial remuneration to Mr. Narasimhan Eswar (DIN: 08065594), Managing Director of the Company for the FY 2023-24.
March 31, 2025	Friday, September 12, 2025, at 11:00 AM (IST) through VC/OAVM	Deemed Venue - Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist: Pune, Maharashtra - 412220	No special resolution was proposed and passed at the meeting.

POSTAL BALLOT

Details of special resolutions passed through Postal Ballot during 2025-26:

During the year under review, the following 2 (Two) special resolutions were proposed through postal ballot through e-voting on the following resolutions:

- Alteration of the Articles of Association of the Company
- Re-designation of Mr. Anil Berera (DIN: 00306485) as a Non-Executive Independent Director of the Company

Details of Voting results

The voting results of the above special resolutions were announced by the Company on December 01, 2025 and March 28, 2026. Mr. Akash Gupta (Membership No. FCS 12187) of M/s. Akash Gupta & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for the postal ballot process. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Table 32

Date of Postal Ballot Notice	Description of the resolutions	Date of results	Scrutinizer	Link of Postal Ballot Notice and Results
October 16, 2025	Alteration of the Articles of Association of the Company	December 01, 2025	Mr. Akash Gupta (Membership No. FCS 12187) of M/s. Akash Gupta & Associates, Practicing Company Secretaries	https://corporate.whirlpool.in/shareholders-meetings/
February 06, 2026	Re-designation of Mr. Anil Berera (DIN: 00306485) as a Non-Executive Independent Director of the Company*	March 28, 2026		

** The resolution was not passed with requisite majority*

Procedure of Postal Ballot

The above postal ballots were carried out as per the provisions of sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2026; 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2026 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ('SEBI Circular') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with all other applicable provisions under the said Regulations and the Circulars, Notifications and Rules issued thereunder by SEBI (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time).

The e-voting facility was provided by NSDL through its e-voting platform at https://www.evoting.nsdl.com/

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5. SHAREHOLDERS INFORMATION

(i) Annual General Meeting (AGM) for financial year 2025-26

Table 33

Date	September 09, 2026
Venue	Annual General Meeting through Video Conferencing / Other Audio - Visual Means facility [Deemed Venue for Meeting: Whirlpool of India Limited, Plot No. A-4, MIDC, Ranjangaon, Taluka: Shirur, Dist: Pune, Maharashtra - 412220]
Time	11:00 AM (IST)
Record Date	August 28, 2026
Dividend Payment Date	On or after September 13, 2026

(ii) Financial Year: April 1, 2025 to March 31, 2026

(iii) Tentative Calendar for Financial Year – April 01, 2026 to March 31, 2027

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

First Quarter Results	August, 2026 (1st Week)
Second Quarter and half-yearly results	November, 2026 (1st Week)
Third Quarter Results	February, 2027 (1st/2nd Week)
Annual Results	May, 2027 (2nd / 3rd Week)

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

(iv) Dividend

Subject to approval by the shareholders, the Board of Directors at their meeting held on May 20, 2026, recommended a final dividend of INR 5/- per share for the financial year ended March 31, 2026.

Unpaid/Unclaimed Dividend

According to the provisions of the section 124(6) of the Act read with Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred to IEPF the equity shares on which dividend has remained unclaimed for a period of seven consecutive years up to the FY 2024-25. The details are given in the Board Report. All corporate benefits on such shares viz. dividends, bonus shares, etc., shall be transferred in accordance with the provisions of IEPF Rules read with section 124(6) of the Act. The eligible shareholders are requested to note the same and make an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and submit such documents as prescribed under the IEPF Rules to claim these shares. The Chief Financial Officer has been appointed as the Nodal Officer of the Company and Company Secretary has been appointed as the Deputy Nodal Officer.

Further, the equity shares on which the dividend remains unclaimed for a period of seven consecutive years up to FY 2025-26 shall be transferred this year to IEPF. The Company will send reminders to shareholders to claim these shares on or before July 14, 2026. Accordingly, Members whose shares and dividend are unclaimed are requested to comply with the KYC requirements and claim their shares and unclaimed dividend to avoid transfer to IEPF. Further, the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2026, shall be updated at the website of the Company.

(v) Details of Demat / Unclaimed Suspense Account

SEBI, vide its circular dated January 25, 2022, had mandated that the Company/RTA shall verify and process investor service requests and issue a Letter of Confirmation ("LOC") in lieu of physical share certificates, which was required to be dematerialised within a period of 120 days from the date of issuance, failing which the securities were credited to the Company's Suspense Escrow Demat Account.

Subsequently, the Securities and Exchange Board of India, vide circular dated January 30, 2026 (effective April 2, 2026), has done away with the requirement of issuance of LOC and has mandated direct credit of securities to the demat account of the investor upon processing of investor service requests. Accordingly, requests received on or after April 2, 2026, are processed through direct credit mechanism.

Any LOC issued prior to April 2, 2026, shall continue to remain valid for dematerialisation within the prescribed timeline, after which the securities, if not dematerialised, shall be credited to the Suspense Escrow Demat Account.

In accordance with the above, the Company transferred 600 shares to its Suspense Escrow Demat Account during the year. Investors can claim such shares by submitting the requisite documents to the RTA in accordance with applicable SEBI circulars.

Details of shares transferred to/released from the Suspense Escrow Demat Account during the financial year ended March 31, 2026, are as under:

Table 34

Particulars	No. of Shareholders	No. of Shares
Shares as on April 01, 2025	10	896
Shares Transferred during the financial year ended on March 31, 2026	3	600
Shares claimed back during the financial year ended on March 31, 2026	1	150
Shares as on March 31, 2026	12	1346

Trading in the equity shares of the Company is permitted only in dematerialised form. The summarised position of shareholders in Physical and Demat form as on March 31, 2026, is as under:

Type of shareholding	No. of shareholders	Physical Shares	Demat Shares
Equity	132,090	312,241	126,559,589

(vi) Listing on Stock Exchanges

Table 35

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

Annual listing fees for the financial year 2025-26 have been paid to the above-mentioned Stock Exchanges.

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

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

Address: Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058,
Phone: +91 11 4141 0592,
Fax: +91 11 4141 0591

Contact Person: Mr. Swapan Naskar

(viii) Share Transfer System

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer, transmission and transposition of securities are effected only in dematerialised form. The Company has not accepted any request for transfer of shares in physical form with effect from March 31, 2021.

All investor service requests such as transmission, issue of duplicate share certificates, consolidation, split, name correction and other related requests are processed in accordance with the applicable SEBI circulars issued from time to time. The Company, through its Registrar and Share Transfer Agent, ensures that such requests are processed within the prescribed timelines after due verification of documents.

Pursuant to SEBI circular dated January 30, 2026 (effective April 2, 2026), investor service requests are processed through direct credit of securities to the demat account of the investor upon completion of verification. Accordingly, no physical share certificates or letter of confirmation are issued for requests received on or after April 2, 2026.

Requests received prior to April 2, 2026, were processed in accordance with the then applicable framework, including issuance of Letter of Confirmation (LOC), which remains valid for dematerialisation within the prescribed timelines. In cases where such LOCs are not acted upon within the stipulated period, the securities are transferred to the Suspense Escrow Demat Account in accordance with applicable Listing Regulations and SEBI Circulars issued in this regard from time to time.

The Board has delegated the authority for approving matters relating to transmission, dematerialisation and other investor service requests to the Stakeholders Relationship Committee. A summary of such transactions is placed before the Board on a periodic basis.

All requests and communications relating to investor services are addressed to the Registrar and Share Transfer Agent. The Company also ensures compliance with SEBI-mandated KYC requirements, and requests from shareholders are processed only upon completion of the prescribed KYC formalities.

Simplified Norms for processing Investor Service Requests

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

Via Email:

- Company: investor_contact@whirlpool.in
- RTA: rnt.helpdesk@in.mpms.mufg.com

Via Registered Post:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Phone: +91 11 4141 0592, Fax: +91 11 4141 0591 Contact Person: Mr. Swapan Naskar

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

(ix) Shareholding Pattern as on March 31, 2026

Distribution of Shareholding as on March 31, 2026

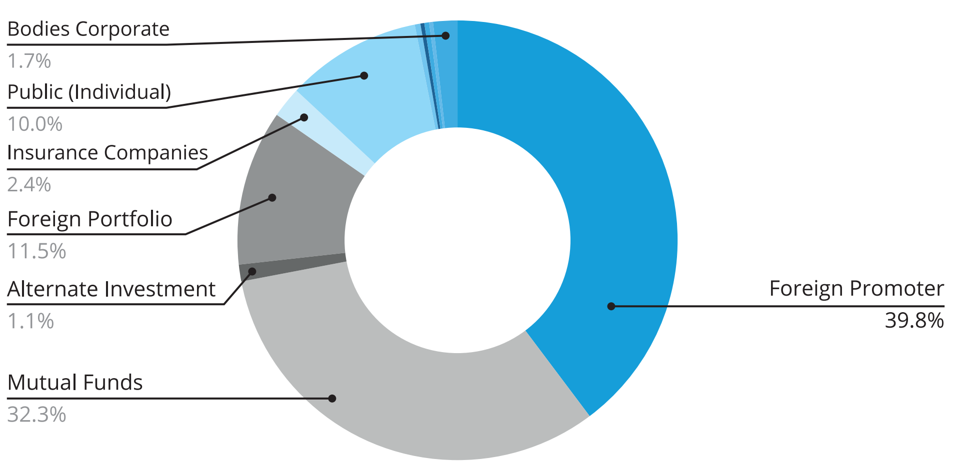

Table 36

Category	**Total Shares**	**Percent to paid up capital**
Foreign Promoter Company	50,449,633	39.76
Mutual Funds	41,023,229	32.33
Alternate Investment Funds	1,352,681	1.06
Foreign Portfolio Investor	14,547,036	11.46
Financial Institutions/Banks	3,443	0.00
Insurance Companies	3,095,409	2.44
Foreign Bank	85	0.00
Central Government/State Government	633	0.00
Public (Individual)	12,715,626	10.03
NBFCs registered with RBI	12,500	0.01
Directors and KMP	8,391	0.01
Investor Education and Protection Fund (IEPF)	412,638	0.33
Others -		
i) Trusts	7,748	0.01
ii) Foreign Nationals	39	0.00
iii) Hindu Undivided Family	363,225	0.29
iv) Non Resident Indians	507,883	0.40
v) Body Corp-Ltd Liability Partnership	123,857	0.10
vi) Clearing Members	150,126	0.12
vii) Bodies Corporate	2,096,302	1.65
viii) Escrow Account	1,346	0.00
TOTAL	**126,871,830**	**100.00**

(x) Distribution of Shareholding as on March 31, 2026 (folio wise)

Table 37

No. of Equity Shares		**No. of Shareholders**		**No. of Shares**	
From	**To**	**Number**	**% Total**	**Number**	**% Total**
1	500	128,505	97.28	5,536,005	4.36
501	1000	1,937	1.47	1,430,999	1.13
1001	2000	742	0.56	1,081,254	0.85
2001	3000	278	0.21	706,813	0.56
3001	4000	112	0.08	399,581	0.31
4001	5000	86	0.06	397,097	0.31
5001	10000	140	0.11	992,278	0.78
10001	above	290	0.22	116,327,803	91.70
TOTAL		**132,090**	**100.00**	**126,871,830**	**100.00**

Top 10 Shareholders as on March 31, 2026

Table 38

Name of the Shareholders	Total Shares	% of total shares
Whirlpool Mauritius Limited	50,449,633	39.76
Nippon Life India Trustee Limited	10,008,301	7.89
Aditya Birla Sun Life Trustee Private Limited	8,307,643	6.55
State Bank of India	4,987,363	3.93
HDFC Trustee Company Limited	4,220,842	3.33
Franklin India	3,219,528	2.54
Kotak Mahindra Trustee Co Limited	2,526,128	1.99
ICICI Prudential	1,619,304	1.28
Goldman Sachs	1,607,270	1.27
HDFC Life Insurance Company Limited	1,316,093	1.04

(xi) Dematerialization & Liquidity of Shares

The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

The breakup of shareholding as on March 31, 2026, is as given hereunder:

Table 39

Form in which shares are held	No. of equity shares held	% of shareholding
Physical shares	312,241	0.25
Dematerialised shares (NSDL)	121,236,982	95.56
Dematerialised shares (CDSL)	5,322,607	4.19
TOTAL	126,871,830	100.00

(xii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instrument, conversion date and likely impact on equity

The Company does not have any Outstanding GDRs/ ADRs/ Warrants or any Convertible Instrument.

(xiii) Factory Locations

The Company has its factories at the following locations:

Table 40

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

(xiv) Address for Correspondence

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

Table 41

Registered Office	Whirlpool of India Limited Plot No. A-4, MIDC, Ranjangaon, Taluka- Shirur, Dist. - Pune, Maharashtra - 412220 Telephone No. 02138-660100 Fax No. 02138-232376 Email: compliance_officer@whirlpool.in
Corporate Office	Whirlpool of India Limited Plot No. 40, Sector- 44, Gurugram, Haryana - 122002 Telephone No. 0124-4591300 Fax No. 0124-4591301 Email: compliance_officer@whirlpool.in

(xv) Credit Rating

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

6. MEANS OF COMMUNICATION

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

Results Announcements

The quarterly, half yearly and annual results of the Company were published in leading newspapers i.e., Financial Express and Loksatta and were also displayed on the website of the Company at www.india.whirlpool.in and filed with Stock Exchanges.

Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the Members. Shareholders also interact with the Board and the management at the Annual General Meeting.

Company's Website

The Company has a functional website www.india.whirlpool.in which has a dedicated section for investors where all the public disclosures such as Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, and all statutory policies are available, apart from the details about the Company, Board of Directors and management.

Media Releases and Presentations

A press release on the quarterly results is also published. The details of the press releases and presentations made to investors and analysts are posted on the website of the Company and filed with Stock Exchanges. Further, various newspaper publications are made from time to time to the shareholders on the KYC updation, dividend, duplicate share certificates etc.

Analyst Calls

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

Designated Email Address

The Company has a designated email address for investors and stakeholders i.e. investor_contact@whirlpool.in and compliance_officer@whirlpool.in.

Stock Exchange Intimations and Disclosures

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at www.india.whirlpool.in.

Letters/e-mails/SMS to Investors

Various letters, emails and SMS were sent to the shareholders during the year. This includes reminders for updation of KYC details, claiming unclaimed/unpaid dividend, postal ballots, payment of dividend, etc.

Complaint/Grievance Redressal Mechanism

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

7. OTHER DISCLOSURES

(i) Related Party Transactions

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

During the year under review, all contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for review and approval in accordance with the Listing Regulations and Act. An omnibus approval is obtained for Related Party Transactions which are of repetitive nature on an annual basis and/ or entered in the ordinary course of business and are at arm's length. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company and its subsidiary pursuant to the omnibus approval granted. All RPTs entered during the year were in the ordinary course of the business and at arm's length basis.

None of the transactions with any of the related parties were in conflict with the interest of the Company, rather they synchronize and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 36 of the Annual Financial Statements, forming part of the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures and has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time.

Policy for Determining 'Material' Subsidiaries

In line with the requirements of the Listing Regulations, the Company has adopted a Material Subsidiary Policy ("Policy"). The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy is available on the website of the Company at www.india.whirlpool.in.

(ii) Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) including:

(a) Corporate governance requirements as specified under sub-para 2 to 10 of the Schedule V of the Listing Regulations.

(b) Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Listing Regulations.

(c) Accounting Standards issued by the Institute of Chartered Accountants of India.

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authorities relating to Capital Market transactions during the last three financial years.

(iii) Integrity Manual/Whistle Blower Policy/Vigil Mechanism and Code of Conduct

The Vigil Mechanism and Whistle Blower Policy of the Company are embedded within its Integrity Manual ("Code"). The said Code and Policy are available on the website of the Company at www.india.whirlpool.in. The Manual provides for adequate safeguards against victimization of Directors, Key Managerial Personnel, Senior Management and employees who avail of the mechanism, and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases, in line with the provisions of section 177 of the Act. Further, there is also a Whistle Blower Policy of the Company as required in Listing Regulations. It is affirmed that no person has been denied access to the Chairman of the Audit Committee.

The Code reflects the core values of the Company and fosters a strong "Speak Up" culture amongst all internal stakeholders, including Directors and employees, by providing structured and confidential channels for reporting concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Code.

The Company encourages employees to proactively report any ethics or compliance concerns that they may encounter. The "Speak Up, Listen Up" culture is supported by periodic trainings, awareness programmes and mandatory certifications on the Code. The reporting mechanism is accessible through multiple channels, including web-based and telephonic platforms, and is administered by an independent third-party service provider with multi-language capabilities. The Company investigates such reported matters in a structured and impartial manner, in accordance with defined protocols, and takes appropriate action to ensure that standards of confidentiality, integrity and ethical conduct are consistently maintained.

All Board Members and Senior Management Personnel have affirmed compliance with Code and the necessary certification in this regard duly certified by the Managing Director is reproduced at the end of this Report and marked as **Annexure** to Corporate Governance Report. The Code applicable to Directors and officers of the Company is approved by the Board and is in addition to the Code applicable to all employees of the Company. A copy of the same is also available on the website of the Company at https://corporate.whirlpool.in/code-of-conduct.

(iv) Secretarial Audit Report

For the financial year 2025-26, Mr. N C Khanna, Practicing Company Secretary, conducted a secretarial audit in terms of section 204 of the Act and Regulation 24A of the Listing Regulations. Further, the Secretarial Audit Report of Elica PB Whirlpool Kitchen Appliances Private Limited (Material Subsidiary) was also issued by Mr. N C Khanna, Practicing Company Secretary. The said Secretarial Audit Reports does not contain any qualification, reservation or adverse remark. The Secretarial Audit report of the Company and of the material subsidiary forms part of this Report and is appended as **Annexure-E-1 and Annexure-E-2** respectively.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. N C Khanna, Practicing Company Secretary, Secretarial Auditor. The same has been submitted to the stock exchanges.

(v) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company maintains a disciplined approach towards managing commodity and foreign exchange risks. Its ongoing localization initiatives are targeted to reduce exposure to import-driven currency volatility. Foreign exchange risk management is embedded within procurement processes, supported by continuous monitoring and calibrated mitigation actions.

Looking ahead, the Company remains committed to strengthening its global sourcing capabilities, deepening supplier partnerships, and advancing sustainable and resilient procurement practices aligned with its long-term strategic priorities.

(vi) Compliance with Discretionary Requirements

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

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

Separate posts of Chairman and the Managing Director (Clause D): The Company has separate posts of Chairman and the Managing Director.

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

(vii) Details of Utilization of Funds

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

(viii) Directors Non-Disqualification Certificate

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

(ix) Recommendation of the Board Committees

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

(x) Fees paid to Statutory Auditors

During the financial year 2025-26, the Company paid a total fee of INR 100 Lacs to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/ E300005), Statutory Auditors of the Company which includes Statutory Audit, Tax Audit, Limited Review and other statutory certification fees.

Further M/s. S.R. Batliboi & Co. LLP are also appointed as the Statutory Auditors of Elica PB Whirlpool Kitchen Appliances Private Limited, the subsidiary company of the Company and were paid a total fee of INR 33 Lacs during the financial year 2025-26 towards Statutory Audit, Limited Review and Tax Audit.

(xi) Policy against Sexual and Workplace Harassment

In line with compliance philosophy of the Company, a Policy on prevention, prohibition and redressal of sexual harassment has been formulated in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules thereunder. As per the requirement of POSH Act, the Company has formed Internal Complaints Committees (ICC) for all its locations to address complaints pertaining to sexual harassment at workplace. During the year under review, the ICC received a total of 1 (one) complaint which was resolved within the time frame of 90 days and as on March 31, 2026, there were nil complaints pending. No complaints remained pending beyond 90 days.

(xii) Policy on Dividend Distribution

The Company's philosophy of maximization of shareholders' wealth from a long-term perspective is imbibed in the Dividend Policy. The Dividend Policy guides the Company to strike the right balance between the quantum of dividend to be paid and amount of profits to be retained in the business for various purposes and to maintain a consistent approach to dividend payout plans, subject to the applicable laws and conditions.

The Company's Dividend Policy is available on the Company's website and can be accessed at https://corporate.whirlpool.in/dividend-distribution-policy.

(xiii) Legal Compliance Reporting

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

Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of Listing Regulations forms part of the Annual Report.

xiv) Loans and Advances by Company and its Subsidiary

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

(xv) Details of Material Subsidiary

Based on the audited financial statements for the FY 2025-26, the Company has only one material subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited.

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

During the Financial Year 2025-26, the Company has not entered into any agreement that is binding on it.

xvii) Governance of Subsidiary Companies

The Company has established a robust corporate governance framework to ensure consistent governance standards and promote best practices in its subsidiary. The Company endeavors to ensure that the governance practices followed by its subsidiary reflects the same values, ethical standards, internal controls and governance processes that are followed at the Company level.

The governance processes of the subsidiary Company are periodically reviewed to ensure alignment with the Company's governance philosophy and applicable regulatory requirements.

The Company is committed to ensuring that its subsidiary operate in accordance with fair, transparent and ethical governance practices, which are essential for achieving long-term strategic objectives and enhancing sustainable stakeholder value. The Secretarial Audit of the material subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited was conducted by Mr. N C Khanna, Practicing Company Secretaries and the report has been attached as **Annexure- E2.**

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2026.

For **Whirlpool of India Limited**

Narasimhan Eswar
Managing Director
DIN: 08065594

Place: Gurugram
Date: May 20, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of

Whirlpool of India Limited

1. The Corporate Governance Report prepared by **Whirlpool of India Limited** (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2026, and verified that at-least one Independent Woman Director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held during the period April 01, 2025 to March 31, 2026:

(a) Board of Directors;
(b) Audit Committee;
(c) Annual General Meeting (AGM);
(d) Nomination and Remuneration Committee;
(e) Stakeholders Relationship Committee;
(f) Risk Management Committee;
(g) Corporate and Social Responsibility Committee;
(h) Executive Committee;
(i) Transition Committee;
(j) Strategic Overview Committee

v. Obtained necessary declarations from the directors of the Company;

vi. Obtained and read the policy adopted by the Company for Related Party Transactions;

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such Related Party Transactions have been pre-approved prior by the audit committee;

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026 referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169FPGAIE7667

Place of Signature: Gurugram
Date: May 20, 2026

ANNEXURE-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Whirlpool of India Limited, having CIN L29191PN1960PLC020063, registered office at A-4, MIDC, Ranjangaon, Taluka-Shirur, District Pune, Maharashtra-412220 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	ARVIND UPPAL	00104992	Non-Executive Independent Director Chairperson*	27/01/2005 (Independent Director Chairman from 17/08/2021)
2.	PRADEEP JYOTI BANERJEE	02985965	Non-Executive Independent Director	19/06/2019
3.	ANIL BERERA	00306485	Non-Executive, Non-Independent Director	03/11/2011 (Non-Executive director from 01/01/2020)
4.	HARITA GUPTA	01719806	Non-Executive Independent Director	01/02/2024
5.	RAHUL BHATNAGAR	07268064	Non-Executive Independent Director	19/06/2019
6.	NARASIMHAN ESWAR	08065594	Executive Director Managing Director	04/04/2023
7.	ANUJ LALL	09308110	Executive Director Whole Time Director	01/09/2024

**Mr. Uppal re-designated as a Non-Executive Non-Independent Director of the Company with effect from 06 May, 2026.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268H000394482

Date: 18.05.2026
Place: New Delhi

ANNEXURE-C

Form No. AOC-2

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

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

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

Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number(PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
NA	Whirlpool Corporation (Ultimate Holding Company)	Common IT Services	Ongoing	Availing of free IT services (Approx INR 2844.3 lacs)	Sharing of common global IT infrastructure	May 20, 2025	NIL	NA	NA

2. Details of material contracts or arrangements or transactions at arm's length basis

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

For and on behalf of the Board of Directors

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Place: Gurugram
Date: May 20, 2026

ANNEXURE-D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In pursuit of Company's goal to environmental sustainability and dedication towards communities' well-being as outlined in its CSR Policy, the Company started an ongoing Water Project last year. During the year under review, the Company further expanded its initiatives in conservation of water in more communities especially focusing on its local communities. The water conservation projects commenced last year started to impact the villagers and their families and the activities commenced during the financial year continues to strengthen the impact. The Company has increased its engagement with more CSR partners with relevant experience and expertise for expansion of its initiatives to more communities and hence onboarded more CSR partners during the year. In continuation to last year, this year also water initiatives were undertaken at all locations of its factory and corporate office (Pune, Puducherry, Faridabad, and Gurugram). Through implementation of these water initiatives, as detailed below, the Company was able to generate the water conservation capacity of approximately 2.2 Lacs kiloliter of water during the financial year. The details of the various initiatives taken by the Company through CSR implementation partners are as follows:

i. **Pond rejuvenation:** In order to rehabilitate environmental stresses such as pollution, habitat loss, and eutrophication in water bodies, the Company has undertaken pond rejuvenation through soil excavation to revitalize these water bodies i.e. ponds. These rejuvenation efforts are vital for protecting ecological balance, boosting biodiversity, and enhancing water quality, and recharging ground water levels thereby supporting local communities and ecosystems. During the year under review, 9 such water bodies have been rejuvenated by the Company in different villages of Faridabad, Gurugram and Puducherry.

ii. **Rain water harvesting:** Through this initiative the rainwater is being conserved at rooftops or other surfaces, and can be used for a variety of purposes such as recharging of ground water, cleaning, etc. The Company has constructed rain water harvesting structures at 21 schools and government buildings in Pune and Aurangabad through its Implementation Partner. This initiative helps in addressing water scarcity especially in times of shortage of rainfall.

iii. **Training on Drip Irrigation to farmers:** This initiative involves the slow, direct delivery of water to the soil at a plant's base via a network of emitters, hoses, and tubes. By focusing specifically on the root zone, drip irrigation reduces water waste from runoff or evaporation and suppresses weeds by keeping the adjacent soil dry. This initiative helps in water conservation when compared to water sprinklers by directly reaching to roots of crops and the farming of water intensive crops like onion, vegetables, wheat, sugarcane can be done economically by all farmers. More than 230 farmers have been trained on drip irrigation in Pune and Aurangabad under this Project.

iv. **Recharge of ground water:** In order to increase the sustainability of water, initiatives like construction of cement nala bunds, check dams, percolation tanks, desiltation and repair of defunct structures are important for reaching the ground water levels. Given the rising demand for freshwater due to increase in the population, climate changes and depletion of natural resources, this initiative has emerged as a fundamental pillar of sustainable water management. It is instrumental in preventing the depletion of underground water and ensuring consistent water access for long-term ecological health. The Company has constructed 13 cement nala bunds and repaired 2 defunct water structures in the state of Maharashtra.

v. **Water Education and Awareness Campaigns:** In addition to direct water interventions, the Company through its Implementation Partners also engaged with local communities of these villages including farmers, municipal bodies, gram panchayats, and local residents through targeted awareness campaigns and training. These initiatives focused on the significance of water conservation and the promotion of responsible usage of water. By conducting these capacity-building sessions during the year, the Company fostered community support and cooperation essential for long-term water sustainability.

The Company's CSR Policy is available at its website at the given link: https://corporate.whirlpool.in/sustainability/.

2. Composition of CSR Committee

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Harita Gupta	Chairperson (Independent Director)	2	2
2.	Mr. Arvind Uppal	Independent Director	2	2
3.	Mr. Rahul Bhatnagar	Independent Director	2	2
4.	Mr. Anil Berera	Independent Director	2	2

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

The details of the composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be accessed through the below link:

https://corporate.whirlpool.in/sustainability/

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

Not Applicable.

5. a) **Average net profit of the company as per Sub-section (5) of Section 135:** INR 30,083 Lacs

   b) **Two percent of average net profit of the company as per Sub-section (5) of Section 135:** INR 601.65 Lacs

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

   d) **Amount required to be set-off for the financial year, if any:** INR 2.43 Lacs

   e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** INR 599.22 Lacs

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 500.56 Lacs

   b) **Amount spent in Administrative Overheads:** INR 29.29 Lacs

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

   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** INR 529.85 Lacs

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
529.85 Lacs	69.89 Lacs	April 29, 2026	NIL		

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

S. No.	Particular	Amount (in INR Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Sub-section (5) of Section 135	599.22
(ii)	Total amount spent for the Financial Year	599.74
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.52
(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)]	0.52

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

[INR in Lacs]

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1* (2024-25)	213.06	213.06	NIL	NA	NA	213.06	NA
2	FY-2 (2025-26)	69.89	68.89	NA	NA	NA	69.89	NA
3	FY-3	-	-	-	-	-	-	-

**there was reallocation of project as the No-Objection certificate required from the authorities for the implementation of lake rejuvenation in Puducherry could not be obtained. Hence the amount was allocated to CSR implementation partner for water initiative in Pune.*

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** NIL

If Yes, enter the number of Capital assets created/ acquired: NIL

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

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

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

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

For and on behalf of the Board of Directors

	Harita Gupta	**Narasimhan Eswar**
Place: Gurugram	Chairman	Managing Director
Date: May 20, 2026	DIN: 01719806	DIN: 08065594

ANNEXURE-E1

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2026

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

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

We, N C KHANNA, Company Secretaries (hereinafter referred to as the "Firm"), have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Whirlpool of India Limited (hereinafter referred to as the "Company").

The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, along with the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder. We also report that the Company has in place proper Board processes and compliance mechanisms, to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VI. Other laws applicable to the Company namely: -

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

Industry Specific laws applicable to the Company

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

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

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

c) The Bureau of Indian Standard Rules, 1987;

d) The Legal Metrology Act, 2009;

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

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

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

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

We further report that

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

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

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

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

We further report that during the audit period: -

- *The Board acted promptly to fill the vacancy arising from the resignation of Ms. Roopali Singh, effective June 30, 2025, by appointing Ms. Sweta Srivastava (ACS: 27095) with effect from July 01, 2025, ensuring continuity in compliance and governance.*
- *Consequent to the announcement made by Whirlpool Corporation of its intention to reduce its shareholding from 51% to 20% (anticipated sell-down), the Board and the Audit Committee initiated de-entanglement measures, including the execution of commercial transaction documents including brand and technology agreements to ensure uninterrupted business continuity. In alignment with the revised shareholding structure, the Company also approved the amendment of its Articles of Association by deleting Articles 4, 4A, and 108A, thereby removing the mandatory requirement of Whirlpool Corporation holding 51% equity.*
- *The Board approved the investment of approximately INR 59 Crores for the acquisition of the remaining 3.18% equity stake in Elica PB Whirlpool Kitchen Appliances Pvt Ltd, (Elica India) and consequent to this acqusition Elica India became a wholly owned subsidiary.*

- *The Board approved the Whirlpool of India ESOP Plan 2026, to be implemented through an irrevocable trust route involving secondary acquisition of equity shares up to 2% of the paid-up share capital, in compliance with applicable provisions of the Companies Act, 2013 and SEBI regulations which is subject to shareholders approval.*

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268H000432641

Date: 20.05.2026
Place: New Delhi

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

Annexure-A

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

Our Secretarial Audit Report of even date, for the financial year ended 31st March 2026 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 **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143

Date: 20.05.2026
Place: New Delhi

ANNEXURE-E2

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2026

[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 Board of Directors
ELICA PB WHIRLPOOL KITCHEN APPLIANCES PRIVATE LIMITED
CIN: U29300PN2010PTC136095
Survey No. 32/5A1, Kondhwa Pisoli Road,
Pisoli, Mohamadwadi, Pune, Pune City,
Maharashtra, India, 411060

We, (N C Khanna, Company Secretaries "Firm") have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **by 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, 2026, 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, 2026, 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;

(i) 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.]

(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.

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 women director). 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

Change in Control:

During the year, the Company became a **wholly-owned subsidiary** of Whirlpool of India Limited (WOIL) following the acquisition of shares from Elica S.p.A. and Individual Shareholders.

Constitutional Documents:

Pursuant to cessation of the shareholders' agreement between Whirlpool of India Limited, Elica S.p.A, and the Individual Shareholders of the Company, the Company has adopted a restated **Articles of Association** at its EGM held on March 11, 2026, in order to reflect the change.

Changes in Board of Directors:

- Ms. Roopali Singh (DIN: 07946387): Resigned as a Director effective from the close of business hours on June 30, 2025.
- Mr. Anish Ahuja (DIN: 11180796): Appointed as an Additional Director (Nominee of Whirlpool) on July 24, 2025. He subsequently resigned effective September 18, 2025.
- Ms. Sweta Srivastava (DIN: 10402417): Appointed as an Additional Director (Nominee of Whirlpool) on September 18, 2025, to replace Mr. Anish Ahuja.
- Mr. Giulio Cocci (DIN: 09320717): Resigned as a Director (Nominee of Elica S.p.A.) effective March 10, 2026, following the exit of Elica S.p.A. from the Company.
- Mr. Ankur Jolly (DIN: 02244033): Appointed as an Additional Director (Nominee of Whirlpool) on March 11, 2026.

- Nominee Shareholding: To satisfy "deemed public company" requirements, Whirlpool of India Limited ("WOIL") had transferred 1 (one) equity share of the Company to Mr. Ankur Jolly, as its nominee. Mr. Ankur Jolly would be the legal registered owner of the equity share, while Whirlpool of India Limited would be the beneficial owner of the equity share.
- Appointment of Ms. Sadhna (M. No. A64069): On the recommendation of the NRC, the Board appointed Ms. Sadhna as the whole-time Company Secretary effective May 14, 2025. This appointment was made within the six-month statutory window provided under Section 203(4).

For **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268H000366212

Date: 13.05.2026
Place: New Delhi

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

Annexure-A

To,
The Board of Directors
ELICA PB WHIRLPOOL KITCHEN
APPLIANCES PRIVATE LIMITED
CIN: U29300PN2010PTC136095
Survey No. 32/5A1, Kondhwa Pisoli Road,
Pisoli, Mohamadwadi, Pune, Pune City,
Maharashtra, India, 411060

Our Secretarial Audit Report of even date, for the financial year ended 31st March 2026 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 **N C Khanna, Company Secretaries**

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268H000366212

Date: 13.05.2026
Place: New Delhi

ANNEXURE-F

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

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

(A) Conservation of Energy

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the steps taken or impact on conservation of energy;	(i) Extrusion machine, replaced existing water cooled induction heater upgraded with Air cooled heaters which resulted in saving of 35% energy of 2.01L Kwh/annum. (ii) For Line 1, 2 Replaced obsolete evacuation vacuum pump from 1.5KW with new energy efficient vacuum pump of 1KW which resulted in saving of 2.2L Kwh/annum. (iii) Addition of new energy efficient transformer to save transformer losses and balance the transform load which resulted in saving of 0.86L Kwh/ annum. (iv) Upgradation from a 100 wet part single to penta twin which resulted in saving of 3.08L Kwh/ annum.	(i) Power cost reduction through Power Factor improvement from 0.995 to 0.999 which resulted in saving of 2.1L Kwh/annum. (ii) Use of Desiccant drier for compressed air to reduce electrical power consumption resulted in saving of 1.1L Kwh/annum. (iii) Optimisation of water pump power through Variable Frequency Drive (VFD) resulted in saving of 0.7L Kwh/annum. (iv) Use of an Energy efficient Nitrogen generator (Pressure Swing Adsorption (PSA) technology) resulted in saving of 0.9L Kwh/ annum. (v) VFD Installed on air compressor resulted in saving of 66K Kwh/annum.	(i) Enhanced the Solar power generation capacity to 0.53 MW resulting in saving of 0.6L Kwh/ annum. (ii) Compressed air energy saving through optimization of working pressure and running time resulted in saving of 0.4L Kwh/annum. (iii) Improvement in Assembly line efficiency and elimination of machine shop shift which resulted in saving of 1L Kwh/ annum. (iv) Use of Energy efficient lights and HVLS fans in addition at HA plant shop floor resulted in savings of 0.4L Kwh/annum. (v) Installation of Hydraulic Press VFD drives HA-HANA Cabinet line of Top load-Automatic for improvement in Hydraulic motor efficiency resulted in saving of 0.13L Kwh/ annum.
(ii) the steps taken by the Company for utilizing alternate sources of energy;	Utilised 44.8 Lacs KWH electrical units generated by the solar panel system installed at Factory.	1. Use of Bio Diesel in place of HSD (High Speed Diesel) for DG and MHEs. 2. Increase in solar capacity by 372 KW.	Utilised 19.7 Lacs KWH electrical units generated by the solar panel system installed at Factory.
(iii) the capital investment on energy conservation equipment(s);	Total Investment - INR 124 Lacs	Total Investment - INR 92.35 Lacs	Total Investment - INR 42 Lacs

(B) Technology Absorption

Information required	Pune Factory	Faridabad Factory	Puducherry Factory
(i) the efforts made towards technology absorption;	(i) Upgradation in convertibility feature in refrigerators to ensure fastest convertible refrigerator in the market. (ii) Introduced Premium Glass Door Series in 60 cm platform TM. “Lapis Grandé Collection” which is a new premium range of glass door refrigerators. This series is focused on natural aesthetics with "nature-inspired" finishes, specifically designed for modern Indian kitchens. (iii) A Series of Intellifresh Pro Refrigerator, Up to 2X longer Vitamin Preservation with 6th Sense Nutrilock Technology 10-in-1 Convertible Modes prevents excess ripening of fruits and vegetables with Zeolite Technology. (iv) Launched all new refreshed 3Door 60 cm platform with the name Protton NXT 3-door refrigerator series. With the Standout Technology features like, the only one 3 Door Product Made in India Biggest and separate Veg. Crisper Compartment for enhanced vegetable freshness with the support of Airflow Management, Zeolite & Microblock Technology.	(i) Added a UV curable process for the Decorative Glass Printing in refrigerators to move towards more sustainable technologies. (ii) Icemagic Pro series featuring updated "Aesthetic Glass Finish" in Single Door, with 4-Star 192L variants.	(i) Introduction of new capacities in semi-automatic washing machines and fully automatic top load and fully automatic front load washing machines. (ii) Introduction of new claims “Zero Shrinkage & Zero fading” in Ozone refresh cycle in Fully automatic horizontal axis washing machines. (iii) Capacity enhancement with lower platform size in fully automatic & semi automatic washing machines. (iv) Cascaded detergent dispenser in more variants of semi automatic washing machines.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

i. Sustainable Product Lifecycle & Circular Design
We have accelerated our commitment to a Circular Economy by evolving our "Green Product Design" framework. During 2025-26, we successfully expanded the integration of Post-Consumer Recycled (PCR) plastics used in our components which helped us to reduce our dependency on virgin polymers.

ii. AI-Enhanced Simulation & Virtual Validation
To shorten time-to-market, we have moved beyond traditional modeling to Advanced Simulation techniques. By virtually validating thermal performance and structural integrity during the ideation phase. This "First-Time-Right" approach ensures robust product performance while minimizing material waste during the development cycle.

iii. Value Engineering through DFX (Design for Excellence) or DFM (Design for Manufacturing)
Our engineering efforts are centered on reducing architectural complexity through Design-to-Value (DTV) and Design-for-Manufacturing (DFM), by standardizing components and simplifying assembly sequences.

iv. Continuous improvement to meet safety standards.

v. Localization of certain imported items, helping to develop local suppliers to meet international quality requirements.

vi. Leveraging advanced 3D printing technology to make early predictions about the reliability of component and product designs.

vii. Leveraging Global Quality Monitoring Systems for Product qualifications across the product line.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Cooling & Air Flow design for Convertible Refrigerators	2022	Yes	NA
Cooling system upgrade for New Energy standards in Refrigerators	2023	Yes	NA
Global Aesthetic design for New Range of Frost Free Refrigerators	2022	Yes	NA
Core Process Technologies for manufacturing Front load washing machine	2022	Yes	NA
Total Product Design for Front Load washer	2021	Yes	NA
Energy efficiency upgrade for Fully Auto Top Load	2022	Yes	NA

The expenditure incurred on research & development

Particulars	Amount (Rs. In Lacs)
Capital	12,633
Recurring (Revex)	2,713
Total	15,346
Total R&D expenses as % of total turnover	2.05%

(C) Foreign Exchange Earnings and outgo for the year ended March 31, 2026

(INR in Lacs)

Foreign Exchange Earnings:	
FOB value of sales, service & other income	20,589
Foreign Exchange Outgo:	
CIF value of imports - Raw materials, Components, tools, spare parts and capital goods	124,665
Others	10,511

ANNEXURE-G

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

S. No.	Particulars	Disclosures
(i)	Ratio of remuneration[1] of each director to the median remuneration of the employees of the Company for the financial year	Narasimhan Eswar - 61:1 Anuj Lall - 18:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year[2]	Narasimhan Eswar - 7.0% Anuj Lall - NA Aditya Jain - 9.5% Sweta Srivastava - 30.2%
(iii)	The percentage increase in the median remuneration of employees in the financial year[3]	7.7%
(iv)	The number of permanent employees on the rolls of the Company	2,076
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for the increase[3,4]	Avg. Increase for employees: 7.6% Avg. increase for Managerial Personnel: 6.6%
(vi)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	Yes

Notes:

1 *Remuneration includes Long Term Incentives (Stock options from Whirlpool Corporation, US).*

2 *Percentage increase in remuneration indicates annual rate of increase in compensation, as approved by the Nomination and Remuneration Committee of the Company, for the FY 2025-26.*

3 *Employees for the above purpose includes all employees excluding employees governed under collective bargaining.*

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

4 *The overall average increase in remuneration is due to promotions or salary increase during the financial year.*

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

ANNEXURE-H

SECTION A: GENERAL DISCLOSURES

S.No.	Details of the Listed Entity	
1.	Corporate Identity Number (CIN) of the Listed Entity	L29191PN1960PLC020063
2.	Name of the Listed Entity	Whirlpool of India Limited ("Company/ Whirlpool")
3.	Year of incorporation	1960
4.	Registered office address	A-4, MIDC, Ranjangaon, Taluka - Shirur, Pune, Maharashtra - 412220
5.	Corporate address	Plot No. 40, Sector 44, Gurugram, Haryana - 122002
6.	E-mail	investor_contact@whirlpool.in
7.	Telephone	02138-660190
8.	Website	www.india.whirlpool.in
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 12,687 Lacs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Sweta Srivastava, Company Secretary and Compliance Officer, 0124-3591300, compliance_officer@whirlpool.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Data in this BRSR Report has been reported on a standalone basis. The reporting boundary for this Report are the 3 plants of the Company and the offices and warehouses are excluded in the reporting boundary. The BRSR Assurance Report for the period April 01, 2025 to March 31, 2026 is attached separately as **Exhibit-A** and forms an integral part of BRSR.
14.	Name of assessment or assurance provider	Adwin Advisory Services Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Consumer Durable Goods	Manufacturing, trading, and distribution of consumer durables such as refrigerators, washing machines, air conditioners, microwaves, ovens etc. and providing comprehensive after-sales service	96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Refrigerators	27501	52%
2.	Washing Machine	27501	29%
3.	Air Conditioner	27509	11%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	81*	84
International	0	1	1

** Includes all offices and warehouses only*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States, 7 Union Territories
International (No. of Countries)	11 Countries

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

Exports account for approximately 3% of the Company's total turnover.

c. A brief on types of customers

Whirlpool of India Limited ("Company") focuses on providing households and individuals with premium, dependable, and cutting-edge consumer durables tailored for everyday home requirements. Guided by our core commitment to being the best kitchen and laundry brand, and our ongoing dedication to enhancing domestic life, we offer a comprehensive product range that includes refrigerators, washing machines, air conditioners, microwave ovens, and various other home appliances. To connect with our customer base, we utilize a vast and robust omni-channel distribution framework, spanning traditional retail partners, modern trade channels, e-commerce networks, and diversified distribution outlets.

IV. Employees

Our commitment to employees is core to our values, focusing deeply on their career development, well-being, and overall quality of life. During the financial year, we have made significant strides by broadening resources that drive professional advancement and foster an inclusive environment where our people can flourish. Notably, the 'Empower' women's leadership acceleration program saw several successful cohorts, further supporting the growth of our female talent.

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

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,524	1,284	84%	240	16%
2.	Other than Permanent (E)	9,523	8,329	87%	1,194	13%
3.	**Total Employees (D + E)**	**11,047**	**9,613**	**87%**	**1,434**	**13%**
Workers						
4.	Permanent (F)	552	541	98%	11	2%
5.	Other than Permanent (G)	5,011	3,673	73%	1,338	27%
6.	**Total Workers (F + G)**	**5,563**	**4,214**	**76%**	**1,349**	**24%**

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**
Differently abled Workers						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	4	1	25%	3	75%
6.	**Total differently abled Workers (F + G)**	**5**	**2**	**40%**	**3**	**60%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel*	4*	1	25%

**Includes Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company.*

22. Turnover rate for permanent Employees and Workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	15%	18%	16%	17%	16%	17%	25%	18%
Permanent Workers	11%	0%	11%	11%	0%	11%	10%	29%	10%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

S. No.	Name of the Holding/ Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Elica PB Whirlpool Kitchen Appliances Private Limited	Subsidiary Company	100%	No

VI. CSR Details:

The Company remains dedicated to achieving sustainable growth through active involvement with the communities in which it operates. The Company's Corporate Social Responsibility (CSR) strategy focuses on enduring social advancement and robust community relations through implementation of CSR Water Project across its factory locations and corporate office. The detailed CSR Policy of the Company can be referred to at the website: www.india.whirlpool.in.

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

(ii) **Turnover (in Rs.):** 7,474 Cr

(iii) **Net worth (in Rs.):** 3,664 Cr

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	-	-	-	-	-	-
Investors (other than shareholders)	Yes*	-	-	-	1	0	-
Shareholders	Yes*	12	0	-	17	4	-
Employees and Workers	Yes*	8	1	-	2	0	-
Customers@	Yes#	215,961	19,337	-	238,931	20,208	-
Value Chain Partners	Yes*	0	0	-	5	1	-
Others (please specify)**	Yes*	1	0	-	4	0	-

** Weblink: https://corporate.india.whirlpool.in/corporate-governance/*

 # Weblink: https://www.india.whirlpool.in/customer-care-service

@ includes product repair/service complaints

*** others include anonymous complaints made through whistle blower compliant mechanism*

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Climate change poses a risk to all businesses and communities.	We monitor environmental metrics and track progress to achieve sustainable emissions-reduction goals.	Programs to mitigate climate change risks will help create value for the Company in the long term

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Circular Economy	Opportunity	A circular economy offers a way to meet growing demand for goods and services which support a circular economy. This also ensures that we minimize the resource consumption by effectively extending the product life and reusing all components, to lower environmental impact.	Integrate reliability, repairability, and durability into product design and engineering to enhance product lifespan. Systemic program to reduce pollution, and waste, while boosting consumer satisfaction.	Positive
3.	Product Stewardship	Opportunity	We have the privilege of placing products in the homes of our consumers and understand this comes with great responsibility to provide safe and quality products that give consumers peace of mind for the products they have in their homes.	Implementing leading product safety practices through proactive, robust testing and swift response to uncovered issues. Striving for excellence at every level of product performance — durability, craftsmanship, reliability, delivery, installation and service.	Positive
4.	Waste Management	Risk	Government regulations on Extended Producer Responsibility (EPR), including the E-waste and Plastic Waste Management Rules, Construction and Demolition, Paper management and solid waste management are evolving rapidly to ensure industries manage waste safely through proper disposal, recycling, and reuse.	Effective classification, segregation, and disposal and waste reduction strategies, promote recycling and reuse, continuously. Improving manufacturing processes to minimize waste generation, and ensure compliance with applicable regulations.	There will be an increased cost of disposal with authorised disposal agencies. However this will ensure compliance. In the long run, initiatives and innovation may have the potential to yield positive financial outcomes.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Responsible Sourcing	Opportunity	We follow sourcing standards that promote human rights and the responsible production of materials. The conduct of our suppliers translates directly to our ability to deliver high-quality products in a sustainable and responsible manner.	Our compliance program governs responsible sourcing and helps to manage ethical compliance risks posed by third-party providers. To promote alignment with these high standards, we conduct due diligence and auditing activities through our SCoC auditing, Third-Party Due Diligence screening and conflict minerals tracking programs.	Positive
6.	Inclusion and Diversity	Opportunity	To fully harness the potential of human talent, it is imperative to cultivate a diverse and inclusive work culture grounded in a genuine sense of belonging, fairness, and equity. This approach empowers individuals to bring their authentic selves to work, fostering a collaborative environment that enhances operational efficiency.	Inclusion and Diversity are foundational pillars of Whirlpool's enduring values. We are dedicated to fostering a culture where every employee feels welcomed, heard, respected, and valued. To cultivate a more inclusive workplace, we provide comprehensive training to sensitize our managers on avoiding unconscious bias and fostering empathy. Our commitment to female development is exemplified through initiatives like the Empower - Women's Acceleration Program. Additionally, our leadership invests time and expertise in mentoring women through the Growing Together initiative. Furthermore, our people leaders undergo the Hiring Effectiveness Training program, emphasizing the importance of inclusion and bias removal in hiring practices. In our Campus Hiring efforts, we consciously implement a diverse slate approach, aiming for 50% female representation in our Young Leaders Program.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Sustainable operations	Opportunity	Sustainable operations offer companies a strategic advantage by aligning environmental responsibility with long-term business success. Sustainability presents multiple opportunities that can enhance performance, profitability, and resilience.	Continue focus on identification of energy, water and waste minimisation projects and its effective implementation through structured approach ensure sustainable operations. Audits and management of tracking sustainability KPIs are key driving attributes.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. c. Web Link of the Policies, if available	*Refer Note below*								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our manufacturing facilities are fully certified under the latest **ISO 9001 (Quality), ISO 14001 (Environmental)**, and **ISO 45001 (Health & Safety)** standards. Additionally, every factory maintains **Bureau of Indian Standards (BIS)** certification and undergoes regular audits by accredited agencies to ensure continuous compliance and operational excellence.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to continue to work towards reducing scope 1 and 2 emissions and integrating circularity principles into our product designs from the outset. Additionally, we are also committed to fostering a workforce that reflects our diverse consumer base and creating a culture where every employee feels a sense of belonging. At our manufacturing sites, we strive to achieve zero fatalities and minimize serious incidents.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has continued its efforts to increase the use of renewable energy. To further reduce GHG emissions, we are focusing on implementing various energy saving projects across our factories. Our Design for Sustainability (DfS) Programme consistently helps us reduce reliance on non-renewable resources, lower our carbon and water footprints, and maintain our standards of excellence in quality and performance. We remain focused on promoting Inclusion and Diversity, with various initiatives helping to reduce our female attrition rate. The health and safety of our employees are critical to our success.

Governance, leadership and oversight

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

Guided by our core values and a vision to improve life at home, the Company creates innovative products designed to save time and effort of the consumers. Our commitment lies in minimizing our environmental impact while empowering our employees and local communities, thereby providing consistent, long-term value to all our stakeholders. Our ESG strategy has remained an essential element of our operational priorities and long-term strategic objectives. Through the expansion of our ESG goals, we seek to enhance the quality of life in our operations, homes, and communities, both for current and future generations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Oversight of ESG is inextricably linked to the oversight of our Company. The Managing Director is primarily responsible for implementation and oversight of these policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's Managing Director along with the leadership team drives the ESG strategy and sustainability related decisions. Further the functional heads also regularly reviews progress of the initiatives.

Notes:

Weblink of Policies

Principle	Policy and weblink
P-1, 4, 6 and 9	Integrity manual Link
P-1	Code of Conduct for Board and Senior Management Link
P-1	Insider Code Link
P-2 and 5	Supplier Code of Conduct Link
P-3 and 8	Equal opportunity Policy Link
P-3	Anti Harassment and Anti Discrimination Policy Link
P-4 and 8	CSR Policy Link

Principle	Policy and weblink
P-7	Public Policy Link
P-1	Whistleblower Policy Link

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	D	D	D	D	D	D	D	D	D	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, by the Board of Directors on a quarterly basis.																	

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Periodic audits covering the above principles (except Principle 7) are conducted by the Internal audit function. Further for P3 and P6, ISO 45001 audits have been conducted by BSI Certification India Pvt. Ltd. and DQS -UL Certification India Pvt. Ltd. For P2, BIS audits have been conducted for all our factories.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Reflecting our commitment to manufacturing high-quality products that improve life at home, our Ethics and Compliance Program also mirrors the same standards wherein we foster a "Speak Up, Listen Up" environment that emphasizes our drive for continuous improvement. We aim to build a workplace where every individual feels heard, respected, and valued and at the same time, feel that they have a vested interest in the success of the Company. Ethics and Compliance represent the core of our corporate identity. We employ a dynamic, risk-based strategy designed to build stakeholder trust through a foundation of high integrity. This approach equips our teams with the knowledge to champion ethical practices in the market while anticipating and managing current and future risks. Whirlpool's program is dedicated to reinforcing our "winning with integrity" ethos, providing our workforce with the necessary resources to operate ethically within a risk-management framework. To strengthen our Ethics and Compliance Program, we encourage our employees to report concerns via our established Integrity Channels.

The cornerstone of our ethical framework is our Integrity Manual (Code of Ethics), which balances our core values with actionable principles. To ensure these standards are deeply embedded, our Board of Directors, Key Managerial Personnel, Senior Management, and all employees are imparted trainings during the year. Furthermore, we maintain a strict anti-bribery and anti-corruption policy as part of its Code of Conduct, highlighting our unwavering devotion to ethical business operations.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Ethics, Governance, consumer and market insights	100%
Key Managerial Personnel	2	Training sessions on all principles	100%
Employees other than BoD and KMPs*	170	All principles	96.72%
Workers*	55	All principles	92.93%

** The above training and awareness sessions were made available to all employees and workers.*

Corporate Overview

Statutory Reports

Financial Statements

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGBRC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in INR) *(in lakhs)***	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Penalty/Fine	Principle 1	GST/ State Tax Authorities of respective states	426.94	Mismatch/ Reversal of Input tax credit etc. under GST Regulations	Refer Note 1 below
			9.02	Insufficient/ incorrect documentation while transportation of documents	No
Compounding	Principle 1	Legal Metrology Office, Kerala and Goa & Weights & Measures Department, NCT of Delhi	1.00	Compliance related to contents of label. To avoid protracted litigation, the matter was compounded.	NA

Note 1: During FY 2025-26, out of the 16 notices received from GST/State Tax authorities, an amount of INR 2.44 lakhs has been paid and the Company has preferred appeal in 9 instances with Appellate Authority amounting to INR 424.50 lakhs. The details of the orders have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulations and also hosted on the website of the Company at www.india.whirlpool.in.

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

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

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

Note: During FY 2025-26, out of the 16 notices received from GST/State Tax authorities, the Company has preferred appeal in 9 instances with Appellate Authority amounting to INR 424.50 Lakhs.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Integrity is our fundamental value, shaping our corporate identity and guiding every facet of our business. We maintain a zero-tolerance stance towards any form of corruption or bribery, and we are committed to actively enforcing this standard across all levels of our organization.

Our commitment to ethical conduct is reinforced by a robust anti-corruption policy that works alongside our Integrity Manual. This program utilizes risk-based assessments, procedures, and policies to proactively detect and address potential risks. To support these efforts, the employees and stakeholders are trained through online and in-person training sessions designed to ensure that both employees and stakeholders are well-versed with our compliance requirements.

Ensuring sustained adherence to our Code of Conduct (Integrity Manual), anti-bribery, anti-corruption, and gift policies requires consistent communication. By promoting an ethical workplace culture, we protect our Company's reputation, bolster our brand, and maintain our market leadership. The complete Code of Conduct is available for review at www.india.whirlpool.in.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	No law enforcement agency has initiated disciplinary action against any Director, Key Managerial Personnel (KMP), employee, or worker on charges related to bribery or corruption.	
KMPs		
Employees		
Workers		

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   There were no instances of corruption or conflicts of interest that necessitated intervention by regulators, law enforcement agencies, or judicial institutions.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	100 days	93 days

9. **Open-ness of business:**

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.09%	1.78%*
	b. Number of trading houses where purchases are made from	9	9
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	99.80%	99.33%
	b. Number of dealers / distributors to whom sales are made	4,017	3,983
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25.81%	26.99%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.52%	2.15%*
	b. Sales (Sales to related parties / Total Sales)	3.33%	3.66%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

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

Leadership Indicators

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

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

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

   To maintain high ethical standards, the Company has formulated an Integrity Manual that functions as a formal Code of Conduct for our Board of Directors, Senior Management, and the other employees and workers. This manual outlines precise procedures for the identification, avoidance, and reporting of any actual or potential conflicts of interest involving the Company. On an annual basis, members of the Board and Senior Management provide formal declarations confirming their adherence to these guidelines, while the Board ensures that any changes to interest disclosures are communicated periodically. The entire Code of Conduct can be referred to from our official website at www.india.whirlpool.in.

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

Our product portfolio is at the center of all that we do, and we are passionate about the quality of our products. We strive for excellence in craftsmanship, durability, core performance, reliability, delivery, installation and service. Whirlpool India, benefits from the extensive central R&D efforts of the Whirlpool Group under the Technology License Agreement, allowing them to focus on adapting products to local conditions, enhancing the quality of raw materials and implementing sustainable practices. While designing the products, the Company thinks deeply about the experience of our consumers and offers outstanding performance to meet the needs of a range of lifestyles. We also respect the finite nature of resources and strive to seize every possible opportunity to build sustainability into our products. By designing products with the needs of consumers and the planet in mind - which we call Design for Sustainability (DfS) - we can reduce our reliance on non-renewable resources, lower our carbon and water footprint, and maintain our standards of excellence for quality and performance. We have the privilege of placing products in homes to improve lives and understand that this comes with great responsibility. Our highest priority is to keep consumers safe. Over years, our teams have been focused on giving consumers safe products. Our safety system is designed to avoid issues in the first place, identify any potential issues as quickly as possible and achieve closure of all potential issues with urgency. We take a proactive approach to product safety, focusing on the design of our products and setting policies that promote proper oversight and governance.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D*	46%	55%	We are continuously investing in improving energy efficiencies and recyclable material content of our products
Capex	48%	46%	

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

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

   We are deeply committed to sustainable sourcing, integrating social, ethical, legal, and environmental standards into our vendor selection process and business operations with them. Our core philosophy of "winning with integrity" guides our engagement with both employees and external partners. We set rigorous compliance expectations, documented in our mandatory Supplier Code of Conduct (SCoC), which addresses critical areas including anti-bribery, ethical practices, human rights, and health and safety. These standards are formally embedded in all supplier contracts. To ensure adherence, we employ robust oversight-including SCoC audits, Third-Party Due Diligence (TPDD) screening, and conflict minerals tracking-supplemented by Supplier Quality Assurance assessments. By clearly defining expectations and maintaining rigorous monitoring, we actively mitigate risks, protect our reputation, and foster ethical practices across our entire value chain.

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

For FY 2025-26, the Company successfully sourced **96%** of its inputs sustainably. The Company acknowledges the importance of sustainable practices within its supply chain, aiming for optimum resource utilization, efficient recycling, and streamlined logistics. The Company takes initiatives which involves consciously selecting suppliers who prioritize environmental, social, and economic responsibility beyond basic regulatory compliance. The key areas for sustainability and compliance are environmental, social, economic, health and safety for the suppliers. The Company also utilizes several programs such as SCoC suit program, Third Party Due Diligence, conflict minerals tracking and Code of Conduct sign off to support sustainable sourcing. Adherence to the Code of Conduct and SCoC is a 100% requirement for all suppliers and is integrated into contract language. In addition to these measures, we conduct on-site audits to verify supplier compliance. Mandatory screening is required for all new suppliers prior to onboarding, and these compliance programs remain actively implemented across our entire existing supplier base.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste and

(d) other waste.

As per the Plastic Waste Management Rules, 2016 and E-Waste (Management) Rules, 2022 the Company is required to comply with its Extended Producer Responsibility (EPR). The Company has tied up with several authorized recyclers for safe management and disposal of the Plastic Waste and E-Waste. In FY 2025-2026, the Company fulfilled its EPR obligations by achieving the recycling target of 71,067 MT under E-Waste and 5,857 MT under Plastic Waste. The Plastic Waste & E-Waste generated at the respective factories is also managed and disposed via authorized recyclers. All hazardous waste generated at the factories are disposed as per the terms of the applicable consents and regulations. All other wastes are being disposed-off through the approved recyclers by the respective State Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Company's activities as the Company is registered as a Producer under the E-Waste (Management) Rules, 2022. Furthermore, as a Brand Owner under the Plastic Waste Management Rules, 2016 the Company's activities come within the purview of EPR framework. The Company's waste collection plans are in line with Pollution Control Board requirements. During the period under review, the Company achieved 100% of its EPR obligations by recycling 71,067 MT of E-Waste and 5,857 MT of Plastic Waste. The said details are regularly submitted with the respective Pollution Control Boards in requisite form/mode, as and when required, as per the statutory norms.

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Recycled plastic material	0.06%	0.03%
Re-used plastic material	2.41%	2.32%

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	5,857 MT	-	-	5,248 MT	-
E-waste	-	71,067 MT	-	-	54,930 MT	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

Indicate product category*	Reclaimed products and their packaging materials as % of total products sold in respective category
Refrigerator	43%
Washing Machine	26%
Others	36%

**Products accounting for 90% of turnover.*

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Our employees are the cornerstone of our success, embodying our dedication to quality, innovation, and growth. We are deeply invested in their professional journeys, overall well-being, and quality of life. We consistently advance our commitments by expanding resources that promote career development and cultivate an inclusive environment.

Our "Be*Well" strategy provides a holistic framework built on six pathways to foster well-being, ensuring comprehensive support for employees and their families both at home and at work. We offer a wide range of benefits, resources, and tools, including webinars and regular communications, to help employees engage fully with these pathways. Additionally, our Employee Assistance Program provides confidential counseling, coaching, and referral services to support our team through any personal or professional challenges.

To ensure we are continually improving, we also conduct employee surveys to understand their experiences and take meaningful action. We are committed to helping our employees build long, fulfilling careers, offering ample opportunities for growth and targeted training programs that equip them with the skills they need to excel now and in the future.

Essential Indicators

1. a. **Details of measures for the well-being of Employees:**

Category	% of employees covered by										
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1,284	1,284	100%	1,284	100%	-	-	1,284	100%	-	-
Female	240	240	100%	240	100%	240	100%	-	-	229	95%
Total	1,524	1,524	100%	1,524	100%	240	16%	1,284	84%	229**	15%
Other than Permanent Employees											
Male	8,329	8,329	100%	8,329	100%	-	-	281	3%	-	-
Female	1,194	1,194	100%	1,194	100%	1,194	100%	-	-	61	5%
Total	9,523	9,523	100%	9,523	100%	1,194	13%	281	3%	61	0.64%

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

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

b. **Details of measures for the well-being of Workers:**

Category	% of workers covered by										
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	541	541	100%	541	100%	-	-	-	-	-	-
Female	11	11	100%	11	100%	11	100%	-	-	11	100%
Total	552	552	100%	552	100%	11	1.99%*	-	-	11	1.99%
Other than Permanent Workers											
Male	3,673	3,673	100%	3,673	100%	-	-	-	-	-	-
Female	1,338	1,338	100%	1,338	100%	1,338	100%	-	-	1,338	100%
Total	5,011	5,011	100%	5,011	100%	1,338	27%*	-	-	1,338	27%

** The Maternity benefits are extended to all the eligible permanent and other than permanent workers.*

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.21%	0.23%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	-	1.08%	-	-	-	-
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. (YES/NO)

We are committed to ensuring accessibility for differently abled individuals, a principle rooted in our core values and reinforced by our Integrity Manual, which champions a culture of respect, diversity, and inclusion. We are dedicated to creating infrastructure that is accessible and welcoming for all. In alignment with the Rights of Persons with Disabilities Act, 2016, we have taken proactive steps at our main offices-such as installing ramps, designated washrooms and lowered reception desks to facilitate wheelchair access. We are actively working to further strengthen accessibility across our other locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company recognizes that achieving its long-term goals and future success relies on attracting and retaining the best talent while fostering a work environment that values diversity and ensures fair, equitable treatment for every employee. The Company remains committed to promoting diversity and providing equal employment opportunities, upholding these principles across all business operations in compliance with local laws and regulations. You can access our full policy here at www.india.whirlpool.in.

5. **Return to work and Retention rates of permanent Employees and Workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88%	-	-
Female	100%	85%	-	-
Total	100%	88%	-	-

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

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers	Yes, we actively encourage our workforce and employees to report any ethical or compliance concerns they may observe. This proactive approach is central to our "Speak Up, Listen Up" culture, which is vital for maintaining the ethical standards we aim for in our daily operations. Employees and workers across all categories can report issues through several Integrity Channels, such as raising the concern to the Compliance Officer, the Human Resources department, or their direct supervisors or the Audit Committee Chairman. The concerns reported are kept confidential and employees can report concerns anonymously. It is also ensured that individuals can speak out without fear of retaliation or reprisal. As a matter of rule all complaints are taken up for investigation. There is a detailed documented procedure for the investigation and closure of complaints raised by any worker or employees. This procedure is fully documented and is based on the principles of natural justice and fairness, with emphasis on protection of the whistleblower.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,524**	**-**	**0%**	**1,583**	**-**	**0%**
- Male	1,284	-	0%	1,336	-	0%
- Female	240	-	0%	247	-	0%
Total Permanent Workers	**552**	**552**	**100%**	**610**	**610**	**100%**
- Male	541	541	100%	607	607	100%
- Female	11	11	100%	3	3	100%

8. Details of training given to Employees and Workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	1,284	609	47%	1,147	89%	1,336	520	39%	1,065	80%
- Female	240	97	40%	240	100%	247	107	43%	180	73%
Total	**1,524**	**706**	**46%**	**1,387**	**91%**	**1,583**	**627**	**40%**	**1,245**	**79%**
Workers										
- Male	541	407	75%	86	16%	607	195	32%	285	47%
- Female	11	6	55%	0	0%	3	0	0%	0	0%
Total	**552**	**413**	**75%**	**86**	**16%**	**610**	**195**	**32%**	**285**	**47%**

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

Our "Everyday Performance Excellence" (EPE) system provides a framework for defining objectives across four key categories: Business Performance, Strategic/Project Impact, Organization and Talent, and Leadership and Values. This system empowers employees to set short- and long-term objectives collaboratively with their People Leaders, ensuring ongoing feedback and support. Annual performance reviews cover all permanent employees, regardless of gender, and are complemented by formal mid-year discussions. This process is further reinforced by continuous coaching from People Leaders and cross-functional partners to drive high performance. Additionally, through our "Career Craft" program, People Leaders facilitate career-focused conversations to help employees define their professional paths and create individual development plans.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
- Male	1,284	1,198	93%	1,336	1,291	97%
- Female	240	224	93%	247	239	97%
Total	**1,524**	**1,422**	**93%***	**1,583**	**1,530**	**97%***
Workers						
- Male	541	541	100%	607	607	100%
- Female	11	11	100%	3	3	100%
Total	**552**	**552**	**100%**	**610**	**610**	**100%**

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

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Our operations are governed by the "We Care" Environment, Health, Safety, and Sustainability (EHSS) Management System, a robust framework designed to ensure workplace safety, environmental stewardship, and operational sustainability. This system covers 100% of our manufacturing facilities, encompassing both production and non-production activities. The framework is built on a foundation of proactive risk analysis, identifying potential hazards to implement preventative controls. To ensure global best practices, all our factories are certified under the ISO 45001:2018 international standard. This commitment is a shared responsibility integrated into the daily roles of our employees.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We utilize the "We Care" EHSS Manual as the standardized framework for identifying work-related hazards and assessing risks across all manufacturing sites. Our process includes continuous identification of systematic procedures for both routine and non-routine tasks. A multi-layered defense strategy that employs proactive risk analysis to implement engineering and administrative controls is in place. A specialized program that integrates safety requirements into the procurement stage and by involving stakeholders before new machinery is commissioned, we ensure safety is "designed-in" rather than retrofitted. All areas and functions are included to check and measure effectiveness of management system. Further, the

"Attitudes for Life" program fosters a culture of shared responsibility, focusing on high-risk tasks to prevent life-altering injuries for both permanent and other than permanent employees and workers.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Under our "We Care" framework, we maintain a transparent culture where all employees and workers are empowered to report hazards, and unsafe conditions through established formal and informal channels. This is supported by regular management safety walks and reviews that ensure every worker-led observation is systematically addressed.

Furthermore, we foster an environment of safety-first accountability where workers are encouraged to prioritize their well-being and are empowered to stop work or remove themselves from situations where they perceive to be an imminent risk to their health or safety. Any incident reported is assessed to implement proactive controls and drive continuous improvement.

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

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

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

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.27	0.16
Total recordable work-related injuries	Employees	0	0
	Workers	3	2
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We ensure a safe and healthy workplace through a multi-layered approach that integrates technical safeguards with a proactive safety culture. Key measures taken by the Company includes:

- Machine Safety & Remediation: We conduct Comprehensive Machine Risk Assessments (MRA) and periodic testing of critical safety controls, including interlocks, light curtains, and area scanners, to ensure safe equipments and protection of workers.
- High-Risk Infrastructure Audits: Focused audits are performed on critical systems such as lifts, cranes, electrical substations, and fire safety pumps to verify adherence to Standard Operating Procedures (SOPs).
- Fire Safety Infrastructure: We are continuously upgrading fire safety infrastructure to mitigate any fire risk.
- Risk Mitigation & PPE: We enforce strict compliance with safety standards and the mandatory use of Personal Protective Equipment (PPE), supported by a "zero-tolerance" policy for workplace violence.

- Employee Empowerment: Through our "We Care" framework, we encourage active participation in hazard identification and incident reporting, ensuring that safety is a shared responsibility across all levels of the Company.

13. Number of Complaints on the following made by Employees and Workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We employ a rigorous Root Cause Analysis (RCA) protocol for all safety-related incidents to identify and implement both Corrective and Preventive Actions (CAPA). To ensure these measures are effective, key learnings are institutionalized across all sites, and their long-term impact is verified through recurring safety audits. To address significant risks identified during assessments, we have implemented a continuous program involving third-party experts who provide specialized guidance and perform independent validations of safety improvements. A multi-year initiative to modernize fire safety infrastructure, enhancing our factories resilience and emergency response capabilities. Further, we have implemented traffic safety infrastructure, separate pedestrian & vehicle movement routes and pathways, visual signages and provided awareness training to all employees on traffic safety. We have also proactively deployed safety alerts to prevent similar risks across all factories.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) - Y

(B) Workers (Y/N) - Y

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

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

The Company has a Supplier Code of Conduct and Third Party Due Diligence process which covers governance and compliance areas to ensure that suppliers must have proper process in place for deduction and deposit of statutory dues.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	1	Nil	Nil	Nil

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

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

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	96%
Working Conditions	96%

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

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

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Key Stakeholder groups of the entity are identified based on a mapping of the value chain of the Company and understanding the contributions and influence of the stakeholders to this value chain. The metrics of this decision-making is closely aligned with influence, connectedness and criticality to operations. We remain closely connected to the changing requirements of our various stakeholder groups.

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

Our engagement with the stakeholders, provides us with diverse perspectives giving valuable insights and information we might not otherwise recognize. Identifying the priorities of our stakeholders including consumers, employees, leaders, investors, trade customers, suppliers, etc. helps us understand and address impacts, risks and opportunities to better serve them. Through formal and informal methods, we reach out regularly for feedback and work to foster an environment in which all perspectives are welcome.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct Connect, Townhalls, Online Surveys, Training Sessions	On Going basis	Trainings, well-being, career development, skill upgradation, organisational values, grievances etc.
Local Communities	Yes	CSR Events, Local events, community needs assessments, other events	Ongoing basis	Community needs, environmental protection and regeneration, education, health, hygiene and wellness
Suppliers	No	Meeting, Email communications, Telecommunications, Social media, Conferences, websites, dedicated portals, audits, trainings	Ongoing basis	Sustainable sourcing, quality measures, process improvements, technical knowledge exchange/ trainings
Consumers	No	Websites, Advertisements, Email, Call Centres, Social Media, Satisfaction Surveys, Consumer Researches, messages	Ongoing basis	Product awareness, safety measures, maintenance and servicing, consumer insights, complaints, suggestions
Distributors, dealers and other Business associates	No	Email, Meetings, Messages	Ongoing basis	Service Delivery, business relations, new launches, customer experience, technical discussions and training
Regulatory bodies and Industry associations	No	Meetings, Conferences, and other external public platforms	Ongoing basis	Matters relating to policy strengthening, technical standards and other socio - economic matters
Shareholders and investors	No	Shareholders meetings, e-mail communications, analyst calls, website disclosures and intimations, newspaper advertisements	Ongoing basis	Financial results, business performance, presentation, statutory updates, corporate governance requirements, investor queries and grievances etc.

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

Leadership Indicators:

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

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

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

   The stakeholder insights gaged at the time of engagement are used to identify and manage the environmental and social issues of the respective stakeholder across the value chain which addresses their concerns and needs. This helps the Company in the long term growth by incorporating the changes in its policies and initiatives e.g., various tech-enabled avenues have been constructed based on feedback and ideas from consumers, community initiatives like solar panels, water conservation, etc. are being focused upon based on inputs received from the communities. The CSR Committee through Implementation Partners has held several rounds of consultation spanning over years with the local communities to identify their concerns and has actioned their needs by building several water reservoirs.

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

   The Company regularly engages with the local communities and addresses the concerns of marginalized groups. Addressing the concerns of vulnerable or marginalized stakeholder groups is crucial for the Company as it aims to foster inclusivity and social responsibility. The Company has also revised its CSR strategy considering the need assessment of local communities and has initiated its ongoing Water Project for sustainable water resource conservation and development of local communities. Further details on CSR activities can be referred to in the CSR Report which forms part of this Annual Report.

PRINCIPLE 5: Businesses should respect and promote human rights

We support the human rights of everyone we work with and expect our business partners to do the same. Our operations are conducted on a foundation that ensures every individual works of their own free will in a safe and healthy environment. We strictly oppose discrimination, slavery, and child labor, maintaining rigorous controls and protections to prevent them. Furthermore, we promote diversity and wage parity, while respecting the rights of our employees to associate freely and pursue outside interests.

Our Integrity Manual (Code of Ethics) serves as the guide for our corporate culture, balancing our core values with actionable principles. We foster a "speak up" environment where individuals feel respected, valued, and heard, ensuring our workforce thrives within the Company. Our policies regarding employee behavior and supplier expectations are closely aligned with these values, and we provide multiple Integrity Channels for employees to communicate any concerns.

Beyond our internal commitment, we hold our suppliers and business partners accountable to these same principles through our Supplier Code of Conduct (SCoC). Additionally, our Integrity Line remains available for both internal and external stakeholders to report any human rights concerns.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered(D)	% (D/C)
Employees						
Permanent	1,524	1,091	71.58%	1,583	1,347	85%
Other than permanent*	9,523	-	-	8,922	-	-
Total Employees	**11,047**	**1,091**	**9.88%**	**10,505**	**1,347**	**13%**
Workers						
Permanent	552	338	61%	610	517	85%
Other than permanent*	5,011	-	-	4,139	-	-
Total Workers	**5,563**	**338**	**6%**	**4,749**	**517**	**11%**

**Training sessions for employees and workers in the "other than permanent" category are organised by their direct employer.*

2. Details of minimum wages paid to Employees and Workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Total (D)	Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	**1,524**	**-**	**-**	**1,524**	**100%**	**1,583**	**-**	**-**	**1,583**	**100%**
- Male	1,284	-	-	1,284	100%	1,336	-	-	1,336	100%
- Female	240	-	-	240	100%	247	-	-	247	100%
Other than Permanent	**9,523**	**-**	**-**	**9,523**	**100%**	**8,922**	**-**	**-**	**8,922**	**100%**
- Male	8,329	-	-	8,329	100%	7,872	-	-	7,872	100%
- Female	1,194	-	-	1,194	100%	1,050	-	-	1,050	100%
Workers										
Permanent	**552**	**5**	**0.91%**	**547**	**99.09%**	**610**	**-**	**-**	**610**	**100%**
- Male	541	3	0.55%	538	99.45%	607	-	-	607	100%
- Female	11	2	18.18%	9	81.82%	3	-	-	3	100%
Other than Permanent	**5,011**	**4,008**	**80%**	**1,003**	**20%**	**4,139**	**3,383**	**82%**	**756**	**18%**
- Male	3,673	2,720	74%	953	26%	3,177	2,461	77%	716	23%
- Female	1,338	1,288	96%	50	4%	962	922	96%	40	4%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR Lacs)	Number	Median remuneration/ salary/ wages of respective category (in INR Lacs)
Board of Directors (BoD)*	4	55.38	1	57.50
Key Managerial Personnel (KMP)^	3	299.00	1	98.00
Employees other than BoD and KMP#	1,279	17.0	240	13.8
Workers#	541	9.4	11	6.0

** Excludes Managing Director and Executive Director*

^ Includes Managing Director and Executive Director

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

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages**	16.75%*	10.50%

**The above details include other than Permanent employees and workers of the Company.*

***Gross wages includes the actual variable pay (annual bonus) payout which depends upon Company performance and Individual employee performance and includes Long Term Incentive (Stock options from Whirlpool Corporation, US) if any vested during the year.*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Beyond maintaining stringent policies and internal controls, our organization counts on its workforce to identify and report any concerns. Our "Speak Up, Listen Up" culture is fundamental to our shared achievement, as every team member plays a role in upholding the high ethical standards we pursue daily, including any human rights concerns. To support this, we provide comprehensive training and various Integrity Channels for employees to raise inquiries or report concerns, including those related to human rights. There is a structured investigation protocol to manage, review, and close any reported matters, with oversight provided by a specialized committee of senior management. Our Trade Partners are bound by contract to best practices in human rights and the Company has the right to initiate action against them if they violate any human rights. The Company also conducts audits of its Trade Partners to identify any human rights concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Stakeholder's human rights concerns are addressed with the utmost seriousness, and the Company welcomes their input for organizational enhancement. Employees can report their concerns through multiple channels, such raising the concerns to the Legal team, Human Resources, or direct management. Additionally Integrity Line provides a confidential platform for individuals to anonymously submit values-related inquiries or reports without the threat of retaliation.

6. **Number of Complaints on the following made by Employees and Workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees / workers	0.04%	NA
Complaints on POSH upheld	1	NA

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

The Company is committed to maintaining a workplace that is entirely free of harassment and discrimination. To support this goal, we have implemented specific protocols designed to shield complainants from any retaliatory and negative outcomes. The Company strictly shields the identity of the complainant and ensures this information does not go out at any stage of the investigations, neither before nor after it. Our strictly enforced "Zero Retaliation Policy" ensures that no employee or individual faces retribution for making a report in good faith. This commitment is explicitly detailed within the Company's Integrity Manual (Code of Conduct). By championing a culture centered on respect and transparent communication, we ensure that all employees can express their concerns with the full assurance that they will not face adverse repercussions.

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

We uphold the human rights of everyone we engage with and expect our business partners to do the same. To maintain the highest standards in our value chain, the Company mandates that all suppliers and service providers adhere to our "Supplier Code of Conduct". This policy is a prerequisite for any business partnership and necessitates full compliance with relevant legislation, specifically focusing on human rights, environmental protection, and the quality of goods and services. The Company conducts audits of its trade partners to ensure that they are compliant with the Supplier Code of Conduct.

10. Assessments for the year:

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

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

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

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

Leadership Indicators:

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

   The Company is committed to prevent any human rights violation and ensures the compliance of the Policy through structured mechanisms. Upon review of the business processes, no material process modifications or new introductions were necessary as a result of these assessments.

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

   Our approach on human rights is built on foundational principles such as inclusion and diversity, equality, non-discrimination, mutual respect, and the provision of a safe and healthy environment for all employees and visitors. To ensure these standards are upheld, human rights facets are reviewed regularly by compliance teams, internal auditors, and subject matter experts. The insights gained from these evaluations are integrated into our corporate processes to facilitate necessary improvements and actions; and if any corrective action is needed then the same is taken against the relevant party.

   This commitment extends to our supply chain and value chain partners which are required to follow our Supplier Code of Conduct (SCoC), which establishes our expectations regarding ethical conduct and business standards. We conduct periodic SCoC audits to assess our value chain partners against various criteria, including their adherence to human rights. The Company conducts evaluations of its trade partners for compliance with its Supplier Code of Conduct.

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

   We are dedicated to fostering an inclusive environment through proactive infrastructure upgrades that ensure accessibility for both employees and visitors. In compliance with the Rights of Persons with Disabilities Act, 2016, we have implemented several measures at our offices, including the installation of ramps, wheelchair-accessible reception desks, designated washrooms, elevator voice annunciators, evacuation chairs, accessible restrooms, fire alarm flashers, and inclusive guest facilities. We remain committed to continuously enhancing accessibility across all our remaining premises.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	96%
Discrimination at workplace	96%
Child Labour	96%
Forced Labour/Involuntary Labour	96%
Wages	96%
Others - Please specify	96%

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

Non-Compliant suppliers were asked to submit the Corrective and Preventive Action which is to be submitted and implemented within a defined timeframe. Post that re-audit is planned at supplier's end failing in which may result in exit strategy with the supplier.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
From renewable sources (in gigajoules)		
Total electricity consumption (A)	32,911	31,487
Total fuel consumption (B)	2,578	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	35,489	31,487
From non-renewable sources (in gigajoules)		
Total electricity consumption (D)	113,072	95,476
Total fuel consumption (E)	33,423	39,958
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	146,495	135,434
Total energy consumed (A+B+C+D+E+F)	181,984	166,921
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0000024	0.0000022
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP)	0.000050	0.000046
Energy intensity in terms of physical output *(GJ per product)*	0.039	0.032

**last year numbers have been reported only for manufacturing facilities within the factories however this year the reported numbers includes entire factory.*

Note: Conversion rate for PPP is 20.34

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

Yes, Adwin Advisory Services Private Limited.

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

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

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	52,485	56,762
(iii) Third party water	114,572	123,169
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	167,057	179,931
Total volume of water consumption (in kilolitres)	163,548	173,264
Water intensity per rupee of turnover (Total water consumption (KL)/ Revenue from operations)	0.0000022	0.0000023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KL) / Revenue from operations adjusted for PPP)	0.000045	0.000048
Water intensity in terms of physical output *(KL per product)*	0.035	0.04

**last year numbers have been reported only for manufacturing facilities within the factories however this year the reported numbers includes entire factory.*

Note: Conversion rate for PPP is 20.34

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

Yes, Adwin Advisory Services Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge* by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment (Secondary treatment)	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment# (Secondary treatment)	3,509	6,667**
Total water discharged (in kilolitres)	3,509	6,667

**Water discharge has been reported for owned manufacturing locations.*

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

#Level of Treatment: The waste water from domestic waste & industrial effluent is treated with standard process following primary, secondary & tertiary treatment to achieve the treated water norms specified in the Consent to Operate and other notified norms to ensure its best reuse in the application other than potable purpose. This is only for Faridabad factory.

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

Yes, Adwin Advisory Services Private Limited.

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

The Company has implemented a Zero Liquid Discharge (ZLD) mechanism at two of its factories i.e. in Puducherry and Pune by utilizing 100% of their treated wastewater for on-site horticulture and landscaping. Our Faridabad factory utilizes an advanced on-site wastewater treatment plant to ensure all effluent meets or exceeds the discharge standards mandated by the State Pollution Control Board. This treated water is discharged into municipal sewage lines in strict compliance with the consent conditions and volume limits set by the relevant regulatory authorities.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	mg/m3	36.36	12.74
Sox	mg/m3	5.0	5.0
Particulate matter (PM)	mg/m3	36.11	9.29
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

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

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of Co2 equivalent*	1,782	2,215
Total Scope 2 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of Co2 equivalent*	22,341	19,496
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*Metric tonnes of Co2 equivalent/ Revenue from Operations*	0.0000003	0.0000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	*Metric tonnes of Co2 equivalent/ Revenue adjusted for PPP*	0.000006	0.000006
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*Metric tonnes of Co2 equivalent per Product*	0.005	0.004

**last year numbers have been reported only for manufacturing facilities within the factories however this year the reported numbers includes entire factory.*

Note: Conversion rate for PPP is 20.34

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

Yes, Adwin Advisory Services Private Limited.

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

   We are committed to achieving ambitious Scope 1 and Scope 2 emission reduction targets through our "Culture of Excellence" framework. We have implemented a diverse portfolio of decarbonization projects across our factories, including 320 KW solar renewable energy integration wherein additional 320 KW solar capacity was installed to increase our renewable source of energy. Further, we are adopting to bio-diesel for Diesel Generator (DG) sets to reduce carbon intensity and continue use of the same. We are using 100% forklifts in our Pune factory which are battery operated and have plans for such replacement in our other two factories as well. Other measures like replacement of nitrogen generation equipment with high-efficiency units and the installation of Variable Frequency Drives (VFDs), energy efficient equipments and centralized cooling systems were also taken.

   These initiatives have resulted in a measurable reduction in energy consumption and overall GHG footprint. We continue to conduct structured assessments to identify and scale further emission-reduction opportunities.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	8,469.11	8,801
E-waste **(B)**	286.85	305
Bio-medical waste **(C)**	0.01	0.04
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	6.36	3.48
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	97.46	104
Other Non-hazardous waste generated **(H)**. *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	5,554.34	5,557
Total (A+B + C + D + E + F + G + H)	14,414	14,771
Waste intensity per rupee of turnover (Total waste generated (MT) / Revenue from operations)	0.0000002	0.0000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (MT) / Revenue from operations adjusted for PPP)	0.0000040	0.0000041
Waste intensity in terms of physical output *(MT per Product)*	0.003	0.003
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	7,490	7,495
(ii) Re-used	6,836	7,183
(iii) Other recovery operations	-	-
Total	**14,326**	**14,678**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	41.3	48
(ii) Landfilling	0.6	-
(iii) Other disposal operations *(Waste to energy)*	46.3	45
Total	**88.2**	**93**

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

***last year numbers have been reported only for manufacturing facilities within the factories however this year the reported numbers includes entire factory.*

Note: Conversion rate for PPP is 20.34.

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

Yes, Adwin Advisory Services Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We deploy a "Segregation at Source" protocol to manage hazardous and non-hazardous waste streams effectively. Our robust waste management system is supported by employee training, monitoring and disposal through authorised recyclers. Regular training sessions to ensure high standards of waste handling and segregation are imparted. Periodic shop-floor audits and inspections with a closed-loop feedback mechanism to drive continuous compliance is ensured along with disposal of waste through government-authorized dealers and recyclers, as per the requirements of local environmental regulations. Our strategy focuses on "Safety by Design" and process optimization where every new chemical introduced at our factories undergoes a rigorous review to assess toxicity, environmental hazards, and disposal requirements before approval. We also proactively invest in modern manufacturing technologies to phase out or reduce the volume of hazardous substances. We continuously monitor and evaluate our processes to further strengthen the waste management.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

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

Leadership Indicators:

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

   (i) Name of the area : Faridabad, Pune & Pondicherry

   (ii) Nature of operations : Manufacturing of Refrigerators and Washers

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	52,485	56,762
(iii) Third party water	114,572	123,169
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	167,057	179,931
Total volume of water consumption (in kilolitres)	163,548	173,264
Water intensity per rupee of turnover (Water consumed / turnover) *(KL per INR Million)*	2.19	2.33
Water discharge by destination and level of treatment(in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment#	3,509	6,667*
Total water discharged (in kilolitres)	**3,509**	**6,667**

***the last year numbers have been reclassified and all factories have been included under water stress areas for previous year as well.*

** Wastewater is treated in the Company's own effluent treatment plants through secondary treatment and then discharged in accordance with the consent requirements of the Pollution Control Board. Only Faridabad factory was included in water stress area last year.*

#Level of Treatment: The waste water from domestic waste & industrial effluent is treated with standard process following primary, secondary & tertiary treatment to achieve the treated water norms specified in the Consent to Operate and other notified norms to ensure its best reuse in the application other than potable purpose.

Corporate Overview

Statutory Reports

Financial Statements

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

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into Co2, CH, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of Co2 equivalent*	9,334,865	8,884,423
Total Scope 3 emissions per rupee of turnover	*Metric tonnes of Co2 equivalent per INR Million*	124.90	140.30

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

No external assessment has been conducted.

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

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

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

S. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Reuse of treated water in toilet application	Faridabad site has completed 100% dual piping system at site to use onsite treated water, this helped to reduce consumption of fresh water.	14,510 KL of fresh water saved.
2	Reduction of Mix industrial waste	Faridabad site continue doing effective waste segregation, which helps to reduce hazardous waste.	Effective waste segregation helped to reduce mix industrial waste by 38%.

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

Yes. We maintain a robust Business Continuity and Disaster Management Plan (BCP) designed to ensure operational resilience. The framework integrates detailed risk assessments with structured emergency response and recovery protocols for critical business functions. Key components include redundant backup strategies, resource allocation, and stringent IT security to safeguard data. To ensure readiness, we conduct regular employee training, stakeholder communication drills, and ongoing plan reviews. This proactive approach allows us to adapt to emerging risks, ensuring a prompt restoration of normal operations following any disruption and reinforcing our commitment to organizational preparedness and stability.

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

   While no significant adverse environmental impacts have been reported, the Company recognizes that the value chain is a critical area for sustainability oversight. To adapt to and mitigate potential risks, we enforce a Supplier Code of Conduct (SCoC) that requires suppliers to meet high environmental and quality benchmarks.

   We utilize proactive audits and targeted screenings to monitor supplier performance. By integrating third-party due diligence and specialized tracking for conflict minerals, we identify and address potential vulnerabilities early. This systematic approach ensures our value chain operates responsibly and minimizes the risk of indirect environmental or social harm.

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

   As on March 31, 2026, 96% of the suppliers (by value) were assessed for environmental impacts

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

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

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

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

Active engagement in the public policy landscape is essential for the Company's prosperity. The Company's dedicated teams strive to achieve impactful and sustainable policy results across a range of vital sectors, such as environmental protection, consumer protection, energy, technological advancement, taxation, and product safety.

Essential Indicators

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

   The Company is affiliated to 7 trade and industry associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CEAMA - Consumer Electronics Appliance Manufacturer Association	National
2.	FICCI - Federation of Indian Chambers of Commerce and Industries	
3.	RAMA - Refrigeration And Air Conditioning Manufacturers Association	
4.	CII - Confederation of Indian Industry	
5.	Confederation of Indian Industry - Puducherry	State
6.	Faridabad Industries Association	
7.	Ranjangaon Industries Association (RIA)	

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

Name of authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1.	The Company through its authorized representative participates in dialogues and responds to the public consultations. The Integrity Manual and the principles stated therein govern the acts of the entity. Only authorized individuals are permitted to engage with these institutions.	We are represented in key industry and business associations, where we engage in policy advocacy transparently, responsibly and for the furtherance of the industry's interest.	No	At appropriate intervals	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

We recognize that our business success is inextricably linked to the communities in which we operate, the environmental resources we steward, and the well-being of our employees. Our approach to community care reflects this understanding of interconnectedness, guiding our commitment to high-impact CSR initiatives that foster sustainable and inclusive development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

We engage with the local communities to understand and address their concerns and grievances. Our CSR programs and projects play a big role in this. For better resource management, conservation, and sustainable growth and development in local communities we maintain a continuous dialogue with them, develop our initiatives and monitor the implementation. Further, all stakeholders can also reach out to us through the Integrity Line for the redressal of their grievances. We have also developed various mechanisms to redress the complaints of the communities in a prompt and timely manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)**
Directly sourced from MSMEs/ small producers	17%*	8%
Directly from within India	86%	75%

**Includes medium enterprises*

***purchases include purchases of raw materials, packaging materials and components only whereas in the current financial year all purchases have been taken.*

5. **Job creation in smaller towns**

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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0.18%	NIL
Semi-urban	9.60%	9.62%
Urban	10.33%	6.39%
Metropolitan	79.89%	83.99%

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

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

While we do not have a formal preferential procurement policy, our Supplier Diversity Program-aligned with our commitment to an inclusive culture-is driven by our desire to collaborate with the best and brightest partners from a wide range of backgrounds. We believe that engaging a broad array of suppliers fosters innovation, elevates product quality, and ensures better representation for our diverse consumer base. Consequently, we promote inclusive procurement practices that broaden our supplier pool and encourage healthy competition, having enhanced our sourcing processes to actively include mechanisms for diverse-owned suppliers.

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

Not Applicable

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

Not Applicable

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

   Not Applicable

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

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Water project	More than 80,000	100%

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   For our consumers, we deliver value through both innovative, high-quality products and differentiated service experiences that enhance life at home. As consumers remain our primary focus, we maintain a real-time understanding of evolving preferences, allowing us to continuously innovate and redesign our service journeys. We utilize a comprehensive consumer care and response management system to address queries, feedback, and concerns. Consumers can reach us via telephone or digital channels-including email, WhatsApp, social media, and chat-and we are committed to providing prompt, relevant resolutions. Upon receipt of a service request, we deploy a trained technician to address the issue, followed by an SMS-based feedback link sent immediately upon resolution. We monitor this feedback diligently to consistently improve our Net Promoter Score (NPS).

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	252	689	-	369	673	-

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

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

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

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.**

The Company has established a comprehensive Information Security Management System (ISMS) comprising well-structured policies and procedures aligned with recognized industry standards. Demonstrating our deep commitment to earning the trust of our customers and stakeholders, we continuously invest in managing cybersecurity and privacy risks, safeguarding our information assets, and ensuring the integrity of our enterprise environment. To strengthen our security posture, we employ proactive measures such as state-of-the-art countermeasures and a robust cybersecurity awareness program, which includes training, simulated phishing exercises, campaigns, and regular communications. We also maintain standardized, well-tested processes for security monitoring and incident response. With a strong emphasis on privacy, we prioritize transparency in data collection and use, supported by rigorous safeguards. Through a blend of corporate policies, detailed procedures, ongoing training, and comprehensive risk controls, we ensure that all personal and sensitive information is processed in full compliance with applicable laws and established privacy practices.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

We adhere to globally recognized standards for cybersecurity and data privacy. In response to the continuously evolving threat landscape, we regularly assess and monitor our IT security infrastructure as part of our comprehensive cybersecurity strategy. This includes the ongoing integration of advanced tools, updated practices, enhanced policies, and other proactive measures to strengthen our security posture. To date, no regulatory authority has imposed any penalties or taken enforcement actions related to cybersecurity and privacy.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

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

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

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

   c. **Impact, if any, of the data breaches**

      Not Applicable

Leadership Indicators

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

   The information on products and services of the entity can be accessed at the Company's website at www.india.whirlpool.in.

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

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

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

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

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

   We are committed to consumer satisfaction, prioritizing transparency through comprehensive product information and clear labeling. Each product is accompanied by a detailed manual, and for relevant categories, we offer professional installation services to guide consumers on proper usage and safety protocols. Product information is displayed in full compliance with relevant regulations, including critical details on product specifications and safe disposal instructions. Furthermore, we maintain a structured feedback program, as detailed in our Directors' Report, while our digital marketing team continuously monitors online channels to gather and address consumer input.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

EXHIBIT-A

To the Board of Directors of Whirlpool of India Limited on the BRSR Core Disclosures for FY 2025-26

Assurance provider	Adwin Advisory Services Private Limited
Reporting entity	Whirlpool of India Limited
CIN	L29191PN1960PLC020063
Registered office	Plot No. A-4, MIDC, Ranjangaon, Taluka - Shirur, District - Pune, Maharashtra - 412220
Assurance subject matter	BRSR Core disclosures only
Assurance level	Reasonable assurance
Reporting period	1 April 2025 to 31 March 2026

1. Introduction and Engagement

Whirlpool of India Limited ("Whirlpool" or "the Company"), CIN: L29191PN1960PLC020063, having its registered office at Plot No. A-4, MIDC, Ranjangaon, Taluka - Shirur, District - Pune, Maharashtra - 412220, has engaged Adwin Advisory Services Private Limited ("Adwin Advisory", "we", "us" or "our") to undertake an independent reasonable assurance engagement on the Company's Business Responsibility and Sustainability Reporting Core ("BRSR Core") disclosures for the financial year ended 31 March 2026.

The reporting period covered under this assurance engagement is 1 April 2025 to 31 March 2026. The assurance engagement has been performed only for the reporting boundary agreed with the Company and described in this statement.

This statement is intended for inclusion in the Company's Annual Report / BRSR / BRSR Core disclosure for FY 2025-26 and for submission to relevant stakeholders, as may be applicable.

2. Reporting Boundary, Locations and Limitation

The assurance boundary for this engagement was confined to the three manufacturing plants of Whirlpool of India Limited located at Faridabad, Pune and Pondicherry (Puducherry), as represented by the Company. For the purpose of assurance procedures, the following locations were included within the BRSR Core reporting boundary: Faridabad Plant, Pune Plant and Puducherry Plant.

As part of our assurance procedures, we physically visited the Faridabad Plant. The Pune and Pondicherry (Puducherry) Plants were covered through review of data, documents, calculations, evidence, management explanations and remote interactions, to the extent made available by the Company.

The reporting boundary does not cover the offices and warehouses of the Company and hence were excluded from the Reporting Boundary. Accordingly, this assurance statement should not be read as providing assurance over the complete standalone operations of Whirlpool of India Limited.

This boundary limitation is a specific limitation of this assurance engagement. The conclusion expressed in this statement is restricted to the BRSR Core disclosures prepared for the three manufacturing plants covered under the agreed boundary.

3. Management's Responsibility

The management of Whirlpool of India Limited is responsible for the preparation and presentation of the BRSR Core disclosures in accordance with the applicable SEBI requirements, BRSR Core format, industry standards, and internal reporting criteria adopted by the Company.

- identifying the applicable BRSR Core KPIs and determining the reporting boundary and exclusions;
- collecting, collating, calculating and reporting BRSR Core data for the three plants covered under the agreed boundary;
- maintaining adequate records, working files and supporting documents for reported data;

- designing, implementing and maintaining internal controls over BRSR Core reporting;
- ensuring completeness, accuracy and consistency of the information disclosed within the agreed boundary;
- applying appropriate methodologies, assumptions, estimates, conversion factors and emission factors;
- ensuring compliance with applicable statutory and regulatory requirements; and
- ensuring that the BRSR Core disclosures are free from material misstatement, whether due to fraud or error.

The BRSR Core disclosures and related information remain the sole responsibility of the management of Whirlpool of India Limited.

4. Adwin Advisory's Responsibility

Our responsibility is to express an independent reasonable assurance conclusion on the BRSR Core disclosures of Whirlpool of India Limited for the reporting period 1 April 2025 to 31 March 2026, based on the procedures performed and evidence obtained.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence to reduce assurance engagement risk to an acceptably low level and to enable us to express a positive form of conclusion.

We have not been engaged to provide assurance on the complete BRSR, previous year data, financial statements, corporate governance report, management discussion and analysis, or any other section of the Annual Report, except where such information has been used as supporting evidence for the BRSR Core disclosures within the agreed boundary.

5. Assurance Standards and Criteria

The reasonable assurance engagement on the BRSR Core disclosures of Whirlpool of India Limited for the financial year ended 31 March 2026 has been conducted in accordance with the following assurance standards, regulatory requirements and reporting criteria, as applicable:

- International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised");
- International Standard on Assurance Engagements 3410 - Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), to the extent applicable to greenhouse gas emissions and related environmental indicators;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 on "BRSR Core - Framework for Assurance and ESG Disclosures for Value Chain";
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 on "Industry Standards on Reporting of BRSR Core";
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025 on "Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits";
- SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, issued on 30 January 2026, to the extent applicable to BRSR / BRSR Core related requirements;
- the format, definitions, guidance, attribute-wise metrics and reporting instructions prescribed under BRSR Core and the applicable Industry Standards Forum guidance;
- internal reporting policies, procedures, data definitions, calculation methodologies and management-approved reporting criteria adopted by the Company for preparation of BRSR Core disclosures; and
- recognized standards, protocols and methodologies for specific indicators, including the GHG Protocol - A Corporate Accounting and Reporting Standard, relevant emission factors, conversion factors and other generally accepted calculation approaches, wherever applicable.

6. **Scope of Assurance**

Our assurance engagement covered only the BRSR Core disclosures of Whirlpool of India Limited for FY 2025-26 and only for the three factories covered under the agreed reporting boundary. The assurance was performed for the current reporting period only, i.e., 1 April 2025 to 31 March 2026. No assurance has been performed on previous year data. Accordingly, any previous year figures, baselines or comparative information, if presented by the Company, are outside the scope of this assurance statement.

The scope included, as applicable, BRSR Core KPIs under the following ESG attributes:

S. No.	BRSR Core Attribute
1	Greenhouse gas footprint
2	Water footprint
3	Energy footprint
4	Embracing circularity - waste management
5	Enhancing employee wellbeing and safety
6	Enabling gender diversity in business
7	Enabling inclusive development
8	Fairness in engaging with customers and suppliers
9	Open-ness of business

7. **Assurance Methodology**

Our assurance procedures included, but were not limited to, the following:

- Reviewing whether the BRSR Core disclosures were prepared in accordance with applicable SEBI requirements and reporting criteria;
- Understanding the Company's process for preparing BRSR Core disclosures for the three manufacturing plants covered under the agreed boundary;
- Reviewing the reporting boundary and exclusions, including exclusion of Head Office / Corporate Office, warehouses and other offices;
- Understanding the process for data collection, collation, consolidation and review across the Faridabad, Pune and Pondicherry (Puducherry) plants;
- Physically visiting the Faridabad Plant for site-level discussions, walkthroughs and sample verification;
- Reviewing plant-level data, source documents, calculations, management explanations and supporting evidence for Pune and Pondicherry (Puducherry), to the extent made available;
- Reviewing BRSR Core reporting templates, calculation sheets and supporting documents;
- Testing selected data points and source documents on a sample basis;
- Conducting discussions with relevant management personnel, process owners and data owners;
- Reviewing the design and implementation of key internal controls relevant to BRSR Core reporting within the agreed boundary;
- Assessing whether data definitions and calculation methodologies were applied consistently;
- Reviewing assumptions, estimates, conversion factors and emission factors used for relevant indicators;
- Assessing the appropriateness of GHG calculation methodologies for applicable Scope 1 and Scope 2 indicators;
- Reviewing supporting evidence for energy, water, emissions, waste, employee wellbeing, safety, gender diversity, inclusive development, customer / supplier fairness and openness of business indicators;
- Checking arithmetical accuracy and consistency of reported numbers with underlying working files;
- Reviewing explanations for exclusions, estimates, assumptions or limitations, wherever applicable;
- Evaluating whether corrections identified during the assurance process were appropriately reflected; and
- Assessing whether the final BRSR Core disclosures are prepared, in all material respects, in accordance with the applicable criteria.

8. **Inherent Limitations**

There are inherent limitations in any assurance engagement, including the use of judgement, selective testing of data, reliance on representations, and the possibility that material misstatements may remain undetected.

Non-financial information is subject to greater inherent limitations than financial information due to varying data collection systems across sites, use of assumptions, estimates and conversion factors, differences in measurement and monitoring practices, evolving reporting frameworks, and the absence of universally standardised methodologies for certain ESG indicators.

The reporting boundary for this engagement is limited to the three manufacturing plants only. Since Head Office / Corporate Office, warehouses and other offices were outside the reporting boundary, the assurance conclusion does not extend to those locations or to company-wide standalone performance beyond the agreed boundary.

Our conclusion is based on the procedures performed, evidence obtained and information made available to us during the course of the engagement.

9. Exclusions and Specific Boundary Limitations

The following are excluded from the scope of this assurance engagement:

- Complete BRSR assurance;
- Previous year data and comparative information;
- Locations other than 3 factories of the Company
- Financial statements and financial performance indicators already subject to statutory audit;
- Management discussion and analysis;
- Corporate governance report;
- Strategy, targets, commitments, aspirations or forward-looking statements;
- Legal interpretation of compliance with laws and regulations;
- Value chain disclosures, unless specifically included in the agreed scope;
- Data or information outside the reporting period 1 April 2025 to 31 March 2026; and
- Subsidiaries, joint ventures, associates or any locations not included in the agreed reporting boundary.

10. Independence, Ethical Requirements and Quality Control

Adwin Advisory Services Private Limited confirms that it has maintained independence in relation to this assurance engagement.

We confirm that, to the best of our knowledge and belief, there is no conflict of interest with respect to this engagement. We have not been involved in the preparation of the BRSR Core disclosures or the underlying data of Whirlpool of India Limited in a manner that would compromise our independence.

Our assurance team has complied with applicable ethical, independence and quality control requirements relevant to this engagement. The engagement team comprised professionals with appropriate knowledge and experience in sustainability reporting, BRSR Core, ESG data verification, GHG accounting and assurance procedures.

11. Reasonable Assurance Conclusion

Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core disclosures of Whirlpool of India Limited for the financial year ended 31 March 2026, restricted to the three factories at Faridabad, Pune and Puducherry, are prepared, in all material respects, in accordance with the applicable BRSR Core reporting criteria prescribed by SEBI and the reporting criteria adopted by the Company.

Our conclusion is limited to the BRSR Core disclosures for the agreed reporting boundary for the reporting period 1 April 2025 to 31 March 2026.

12. Restriction on Use

This assurance statement has been prepared solely for the use of Whirlpool of India Limited for inclusion in its Annual Report / BRSR / BRSR Core disclosure for FY 2025-26 and for submission to relevant stakeholders, as may be required.

We do not accept or assume responsibility to any party other than Whirlpool of India Limited for our work, this assurance statement, or the conclusion expressed herein, except where required under applicable law or regulation.

For Adwin Advisory Services Private Limited

Place: Jaipur
Date: 05th August 2026

Gauri Methi
Lead Assurer and Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHIRLPOOL OF INDIA LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Whirlpool of India Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingent liabilities *(as described in Note 35 of the standalone financial statements)*	
As at March 31, 2026, the Company has disclosed contingent liabilities of INR 21,681 lakhs related to taxation and other legal matters. There are several litigations pending against the Company across various state jurisdictions. Furthermore, the Company has operations across many states and is subject to taxation related litigations as per local tax regulations.	Our audit procedures included the following: • Obtained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls, we have performed test of controls. • Obtained the year end summary of Company's legal and tax cases and assessed management's position

Key audit matters	How our audit addressed the key audit matter
Management exercises its judgement in assessing the likelihood whether a claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, due to large number of claims and complexities/ judgement involved in determination of outcome claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.	through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and/ or past judicial orders, wherever considered necessary, and other evidence to evaluate the management's assessment in respect of legal claims. • Involved tax specialists to evaluate the management's assessment of the outcome of the tax disputes. • Assessed the relevant disclosures made as per the requirements of accounting standards within the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors and those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the

best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors for the year ended March 31, 2026 is in accordance with the provisions of section 197 of the Act.

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

vi. Based on our examination which included test checks, as stated in Note 46 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

However, as explained in Note 46, audit trail feature is not enabled for direct changes to database using certain access rights and related interfaces across the accounting software. Accordingly, we are unable to comment further with regard to the audit trail matters. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 26095169DUIFRI5609

Place of Signature: Gurugram
Date: May 20, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: **Whirlpool of India Limited** ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) All Property, Plant and Equipment were physically verified by the management in the year in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has granted loans and advances to employees as follows:

Particulars	**Loans and Advances (in Lacs)**
Aggregate amount granted during the year-Employees	204
Balance outstanding as at Balance Sheet date in respect of above cases- Employees	226

During the year, the Company has not provided guarantees and security to any other parties.

(iii) (b) During the year, the investments made and terms and conditions of the grant of loans to employees are not prejudicial to the Company's interest.

(iii) (c) During the year, the Company has granted loans and advances to its employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of advances in the nature of loans granted to employees which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

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

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
Rajasthan Value Added Tax Act, 2005	Rejection of claim on credit notes for discount	2007-08	High Court	47	47	47
	Rejection of claim on credit notes for discount	2006-07	High Court	35	35	35
	Rejection of claim on credit notes for discount	2008-09	High Court	17	17	17
	CSD form short	2010-11	Dy. Commissioner	2	2	2
Rajasthan Sales Tax Act, 1954	Rejection of surcharge on TOT	2000-01	STO	6	6	5
	CSD Certificate short submitted	2017-18	Assessing Authority	2	2	-
Rajasthan Entry Tax Act, 2005	Entry Tax - notice received	2013-14 to 2014– 15	Dy. Commissioner	7	7	7

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
Orissa Value Added Tax Act, 2005	Tax on entry of goods	2008-09	High Court	6	6	-
	Non submission of forms	2009-10 to 2012- 13	Addl. Commissioner	8	8	8
	Non submission of forms	2008-09	STO	#	#	#
	Non submission of forms	2013-14 & 2014- 15	Jt. Commissioner	#	#	#
	Tax on entry of goods	2008-09	High Court	217	217	-
Orissa Sales Tax Act, 1947	Enhancement of turnover	2001-02	High Court	7	7	6
	Rejection of sales return	2000-01	Tribunal	6	6	2
	Tax on entry of goods	2002-03	Tribunal	3	3	-
	Non submission of forms	1999-00	Tribunal	3	3	1
	Non submission of forms	1998-99	Tribunal	2	2	-
	Non submission of forms	1996-97	High Court	2	2	2
	Non submission of forms	2001-02	Tribunal	1	1	1
	Non submission of forms	2000-01	Tribunal	1	1	#
	Rejection of sales return	1999-00	Tribunal	1	1	1
	ST 34 (road permit) short deposited	2001-02	STO	1	1	1
	Non submission of forms	1997-98	STO	1	1	1
Tamil Nadu General Sales Tax Act, 1959	Check post penalty	1996-97	High Court	8	8	8
	Rejection of Discount & F-Form short	2005-06	STO	6	6	6
	Check post penalty	1997-98	High Court	28	28	11
	Check post penalty	1994-95	High Court	23	23	8
	Check post penalty	1995-96	High Court	10	10	3
	Penal interest on late payment - Entry tax	2002-03	High Court	3	3	-
	Entry Tax	2001-02	Assessing Authority	1	1	-
	Demand on Statutory Form	2014-15	Jt Commissioner	8	8	-
Tamil Nadu Value Added Tax Act, 2006	Forms C & F short deposited - Remand back	2010-11	STO	25	25	25
	Penalty at Roadside checking	2010-11	Joint Commissioner	8	8	8
	Check post penalty	2014-15	Joint Commissioner	8	8	8
	Rejection of Stock Transfer & C-form short	2008-09	CTO	39	39	39

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Payment Challan not considered	2009-10	CTO	#	#	#
	Demand on imported goods taxed at Higher rate	2002-03	Joint Commissioner Appeal	15	15	4
	Demand on imported goods taxed at Higher rate	2003-04	Joint Commissioner Appeal	20	20	5
Uttarakhand Value Added Tax Act, 2005	Tax on gas sales	2010-11	First Appl. Authority	2	2	2
	Tax on gas sales	2008-09	First Appl. Authority	1	1	1
	Tax on gas sales	2009-10	First Appl. Authority	1	1	1
Haryana General Sales Tax Act, 1973	Interest u/s 59 of the Sales Tax Act	1984-85	High Court	82	82	82
	Interest u/s 59 of the Sales Tax Act	1985-86	High Court	42	42	42
	Interest u/s 59 of the Sales Tax Act	1982-83	High Court	17	17	17
	Interest u/s 59 of the Sales Tax Act	1983-84	High Court	16	16	16
	Enhancement of turnover by taxing on MRP value	2002-03	Joint Commissioner	9	9	9
Haryana Value Added Tax Act, 2003	Entry Tax	2007-08	High Court	59	59	-
UP Entry Tax Act, 2007	Entry tax	2008-09	High Court	213	213	180
	Entry tax & interest	2009-10	Tribunal	54	54	47
UP Value Added Tax Act, 2008	Turnover increment as per the departmental stock inspection	2011-12	High Court	71	71	71
	Enhancement of Turnover	2010-11	Assessing Authority	3	3	3
	Provisional Assessment	2009-10	Addl. Commissioner	14	14	14
	Turnover enhanced	2008-09	Assessing Authority	11	11	11
	Penalty at Check Post	2014-15	Addl. Commissioner	9	9	9
	Turnover enhanced	2014-15	Addl. Commissioner	22	22	22
	C Form Short	2014-15	Addl. Commissioner	#	#	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Penalty at Check Post	2008-09	Tribunal	6	6	6
	Penalty at Check Post	2009-10	Tribunal	6	6	6
	Penalty at Check Post	2010-11	Tribunal	5	5	5
	Penalty at Check Post	2010-11	Addl. Commissioner	5	5	5
	Penalty at Check Post	2009-10	Tribunal	4	4	4
	Enhancement of turnover	2007-08	Tribunal	3	3	3
	F-Form short & sales turnover increased	2011-12	Tribunal	8	8	8
	Enhancement of turnover	2010-11	Joint Commissioner	1	1	1
	Penalty at Check Post	2013-14	Joint Commissioner	2	2	-
	Penalty at Check Post	2012-13	Addl. Commissioner	1	1	1
	Penalty at Check Post	2007-08	Asst. Commissioner	1	1	1
	Penalty at Check Post	2009-10	CTO	#	#	-
	Penalty at Check Post	2010-11	Joint Commissioner	#	#	#
	C forms short	2015-16	Assessment	2	2	2
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts	2002-03	High Court	19	19	10
	Tax levied on optional service contacts	2003-04	Addl. Commissioner	9	9	5
	Tax levied on optional service contacts	2000-01	Tribunal	7	7	4
	Dispute at Tax rate	2003-04	Tribunal	1	1	1
	Tax levied on optional service contacts	2001-02	STO	12	12	12
	Tax levied on optional service contacts	2001-02	STO	#	#	#
	Tax levied on optional service contacts	2001-02	STO	2	2	2
Andhra Pradesh Value Added Tax Act, 2005	Dispute on tax rate at Gas	2006-07	STO	4	4	4
	Dispute on tax rate at Gas	2007-08	STO	3	3	3
MP Value Added Tax Act, 2005	Rejection of sales return	2005-06	Addl. Commissioner	20	20	6
	Forms short	2011-12	Addl. Commissioner	2	2	#

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
MP commercial Tax Act, 1944	Rejection of claim on discounts	2002-03	Tax Board	28	28	15
	Rejection of claim on discounts	2003-04	Addl. Commissioner	26	26	3
	Rejection of credit notes	2001-02	High Court	18	18	4
	Rejection of credit notes	1998-99	Tribunal	13	13	4
	Rejection of sales return	1999-00	Tax Board	3	3	1
	Non submission of forms	2004-05	STO	#	#	#
	Rejection of Forms	2003-04	Addl. Commissioner	#	#	#
J & k GST Act, 1962	CSD Sales, Warrants, excess F Form	2002-03	Remand	11	11	11
J & k Value Added Tax Act, 2005	Rejection of claim of HUPS sale	2009-10	Assessing Authority	6	6	6
	Rejection of claim of HUPS sale	2008-09	Dy. Commissioner	3	3	3
	Penalty at Check Post	2012-13	Dy. Commissioner	1	1	-
	Rejection of claim of HUPS sale	2007-08	Dy. Commissioner	#	#	#
	Penalty at Check Post	2014-15	Dy. Commissioner	#	#	-
Bihar Value Added Tax Act, 2005	Tax dispute of HUPS	2008-09	Tribunal	10	10	10
	Diff tax on HUPS & entry tax	2007-08	Tribunal	2	2	2
	F-form short	2009-10	Tribunal	25	25	25
	F-form short	2010-11	Tribunal	71	71	71
	Provisional assessment - due to non-submission of SRN Invoices.	2012-13	Joint Commissioner	24	24	24
	Forms short	2012-13	Joint Commissioner	3	3	3
	Forms short	2013-14 (6M)	Assessing Authority	4	4	4
	Rejection of discount	2009-10	Commissioner of sales tax	10	10	-
	Rejection of discount	2008-09	Commissioner of sales tax	6	6	-
	Rejection of discount	2010-11	Commissioner of sales tax	3	3	-
The Jharkhand Value Added Tax Act, 2003	Penalty at Check Post	2011-12	Commissioner of sales tax	6	6	6
	Interest & penalty	2005-06	STO	1	1	-

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Non submission of forms	2006-07	STO	1	1	-
	Non submission of forms	2004-05	STO	#	#	-
Bihar Sales Tax Act, 1959	Penalty at Check Post	2002-03	Tribunal	4	4	1
	Entry tax	2003-04	STO	1	1	-
Jharkhand SGST	Penalty	2018-19	Joint Commissioner	1	1	-
Punjab Value Added Tax Act, 2005	Penalty at Check Post	2006-07	Dy. Commissioner	1	1	#
	Penalty at Check Post	2010-11	STO	#	#	#
	Turnover enhanced and taxable sales claimed in return rejected	2010-11	Assessing Authority	134	134	134
Karnataka Value Added Tax Act, 2005	SRN claim rejected	2014-15	High court	311	311	100
West Bengal Value Added Tax, 2005	Export disallowed, Mismatch with customer	2014-15	1st Appeal	2	2	2
Chandigarh VAT & CST Act	Non submission of C forms	2014-15	Assessing Authority	239	239	60
	Non submission of C forms	2017-18	Assessing Authority	39	39	-
	Non submission of C forms	2016-17	Assessing Authority	#	#	-
Chhattisgarh Value Added Tax	C Form submitted but missing in VAT department	2009-10	1st Appeal	#	#	#
West Bengal Sales Tax Act, 1944	Rejection of claim of credit notes, forms short deposited	2004-05	Revision Board	5	5	5
	Rejection of claim for concessional sale	2000-01	Revision Board	5	5	5
	Rejection of claim of credit notes, forms short deposited	1999-00	Revision Board	2	2	2
	Rejection of claim of credit notes, forms short deposited	2001-02	Dy. Commissioner	3	3	3
Telangana VAT Act	Forms verification - short	2014-15	Assessing Authority	#	#	#
	Forms verification - short	2015-16	Assessing Authority	#	#	#
Kerela Value Added Tax Act, 2005	Penalty at Check Post	2009-10	Dy. Commissioner	1	1	1
	Penalty	2008-09	Dy. Commissioner	3	3	3
	Penalty at Check Post	2006-07	Dy. Commissioner	1	1	1

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Penalty at Check Post	2010-11	Dy. Commissioner	#	#	#
	Penalty at Check Post	2009-10	Intelligence	#	#	-
	Penalty at Check Post	2010-11	STO	7	7	7
Kerela General Sales Tax Act, 1963	Penalty	2002-03	STO	1	1	1
	Check post penalty	2015-16	Intelligence	1	1	1
Maharashtra Value Added Tax Act, 2005	Refund	2012-13	STO	3	3	-
Customs Act, 1962	Denial of exemption on account of classification issue of water purifiers	2010-11	Custom Excise and Service Tax Appellate Tribunal (CESTAT)	36	36	-
Goods and Service tax	Tran1 Disallowance	2017-18	Commissioner (A)	13	13	5
	ITC disallowance due to late filing of returns by vendors	2017-18	Commissioner (A)	15	15	1
	TRAN-2 Credit 2017-18 Pondicherry	2017-18	Commissioner (A)	30	30	8
	Tran2 - ITC	2017-18	Commissioner (A)	293	293	27
	ITC Disallowance	2017-18	Commissioner (A)	8	8	16
	ITC Disallowance	2017-18	Commissioner (A)	27	27	1
	ITC disallowance	2017-18 to 2019- 20	Commissioner (A)	23	23	1
	Output Tax disallowance on CN / Sales return	2019-20	Commissioner (A)	29	29	2
	Output Tax disallowance on CN / Sales return	2021-22	Commissioner (A)	63	63	4
	ITC disallowance	2018-19	Commissioner (A)	115	115	6
	ITC disallowance	2018-19	Commissioner (A)	10	10	#
	ITC disallowance	2018-19	Commissioner (A)	44	44	4
	ITC disallowance	2019-20	Commissioner (A)	9	9	#
	ITC disallowance	2019-20	Commissioner (A)	63	63	3
	ITC disallowance	2018-19	Commissioner (A)	13	13	1
	ITC disallowance	2019-20	Commissioner (A)	31	31	3
	ITC disallowance	2020-21 to 2022- 2023	Additional Commissioner of Central	30	30	3
	Additional output tax & ITC disallowance	2020-21	Commissioner Central Tax	42	42	21
	Output Tax disallowance on CN & ITC disallowance	2020-21	Additional Commissioner of State	239	239	13

Name of Statute	Nature of Dues	Period	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	ITC disallowance	2020-21	Joint Commissioner State Tax	72	72	4
	ITC disallowance	2017-18 to 2019- 20	Commissioner (A)	23	23	1
	ITC of RCM paid on reimbursement of expenses	2018-19 to 2023- 24	Commissioner (A)	773	773	74
	Addtion of Output Tax	2018-19	Commissioner (A)	4	4	0
	Additional output tax & ITC disallowance	2021-22	Commissioner (A)	15	15	1
	Additional output tax & ITC disallowance	2021-22	Commissioner (A)	134	134	8
	Additional output tax & ITC disallowance	2022-23	Adjudication	290	290	-
	ITC disallowance	2021-22	Commissioner (A)	11	11	1

 # Amount less than round off norm.

Name of Statute	Nature of Dues	Period**	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
Income-tax Act, 1961	Disallowances of Expenses / Claims	1994-95	High Court	2,334	939	-
	Disallowances of Expenses / Claims	1996-97	High Court	92	37	-
	Disallowances of Expenses / Claims	1998-99	High Court	153	62	-
	Disallowances of Expenses / Claims	1999-00	High Court	310	125	-
	Transfer Pricing Adjustments	2004-05	ITAT (Income Tax Apellate Tribunal)	633	232	-
	Transfer Pricing Adjustments	2005-06	ITAT (Income Tax Apellate Tribunal)	1,075	393	-
	Disallowances of Expenses / Claims	2005-06	ITAT (Income Tax Apellate Tribunal)	928	340	-
	Transfer Pricing Adjustments (AMP) #	2009-10	ITAT (Income Tax Apellate Tribunal)	12,945	3,883	-
	Transfer Pricing Adjustments (AMP) #	2010-11	ITAT (Income Tax Apellate Tribunal)	24,385	9,499	-
	Transfer Pricing Adjustments (AMP)* #	2011-12	ITAT (Income Tax Appellate Tribunal)	29,445	20,027	312

Name of Statute	Nature of Dues	Period**	Forum Pending	Amount of Case (Rs. In Lacs)	Amount of Demand (Rs. In Lacs)	Amount Paid Under Protest (Rs. In Lacs)
	Disallowances of Expenses / Claims	2011-12	ITAT (Income Tax Appellate Tribunal)	2,476	1,684	-
	Transfer Pricing Adjustments (AMP) #	2012-13	ITAT (Income Tax Appellate Tribunal)	4,702	4,555	-
	Disallowances of Expenses / Claims	2012-13	ITAT (Income Tax Appellate Tribunal)	38	38	-
	Transfer Pricing Adjustments (AMP) #	2014-15	ITAT (Income Tax Appellate Tribunal)	2,401	1,434	-
	Transfer Pricing Adjustments	2014-15	ITAT (Income Tax Apellate Tribunal)	42	25	-
	Disallowances of Expenses / Claims	2015-16	CIT (Appeal)	16	5	5
	Disallowances of Expenses / Claims	2016-17	High Court	80	44	100
	Disallowances of Expenses / Claims*	2017-18	ITAT (Income Tax Appellate Tribunal)	151	52	58
	Transfer Pricing Adjustments (AMP)* #	2018-19	ITAT (Income Tax Appellate Tribunal)	17,039	11,204	349
	Disallowances of Expenses / Claims*	2018-19	ITAT (Income Tax Appellate Tribunal)	1,791	1,178	-
	Transfer Pricing Adjustments (AMP)* #	2020-21	ITAT (Income Tax Appellate Tribunal)	12,723	4,986	-
	Transfer Pricing Adjustments*	2020-21	ITAT (Income Tax Appellate Tribunal)	5,032	1,972	-
	Disallowances of Expenses / Claims*	2020-21	ITAT (Income Tax Appellate Tribunal)	2	2	-
	Disallowances of Expenses / Claims*	2022-23	ITAT (Income Tax Appellate Tribunal)	1,479	100	-
	Transfer Pricing Adjustments*	2022-23	ITAT (Income Tax Appellate Tribunal)	471	32	-

 # The Company has received favorable order from Hon'ble Supreme court for Transfer Pricing adjustments matter for AY 2008-09 for disallowance on Advertisement, marketing and promotional (APM) expense.

** Stay for recovery of tax demand has been obtained from ITAT against the said demand.*

***Period represents assessment year.*

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the financial statements.

(xx) (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 27 to the financial statements.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 26095169DUIFRI5609

Place of Signature: Gurugram
Date: May 20, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Whirlpool of India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 26095169DUIFRI5609

Place of Signature: Gurugram
Date: May 20, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	66,436	66,872
Capital work in progress	3A	20,316	4,925
Right-of-use assets	3B	32,010	26,034
Intangible assets	4	175	472
Financial assets	5		
i) Investments in subsidiary		82,225	76,369
ii) Other financial assets		2,479	1,720
Non-current tax assets (net)	19A	2,814	3,382
Deferred tax assets (net)	19C	7,477	6,994
Other non-current assets	6	3,079	4,646
		2,17,011	**1,91,414**
Current assets			
Inventories	7	1,40,754	1,23,513
Financial assets			
i) Trade receivables	8	67,590	45,646
ii) Cash and cash equivalents	9	53,819	2,25,995
iii) Bank balances other than (ii) above	10	1,64,488	205
iv) Loans	5	196	80
v) Other financial assets	5	5,966	4,188
Other current assets	11	17,357	18,498
		4,50,170	**4,18,125**
Total assets		**6,67,181**	**6,09,539**
Equity and liabilities			
Equity			
Equity share capital	12	12,687	12,687
Other equity	13	3,53,725	3,36,168
Total equity		**3,66,412**	**3,48,855**
Non-current liabilities			
Financial Liabilities	15		
i) Lease liabilities		28,143	22,052
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		811	768
iii) Other financial liabilities		433	370

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Provisions	16	34,835	28,390
Government grants	17	1,280	1,400
		65,502	**52,980**
Current liabilities			
Financial liabilities	15		
i) Lease liabilities		6,035	5,366
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		5,190	2,674
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,76,584	1,62,991
iii) Other financial liabilities		6,432	5,592
Other current liabilities	15A	16,539	17,164
Provisions	16	21,326	10,176
Government grants	17	220	362
Deferred revenue	18	2,941	2,647
Current tax liabilities (net)	19B	-	732
		2,35,267	**2,07,704**
Total liabilities		**3,00,769**	**2,60,684**
Total equity and liabilities		**6,67,181**	**6,09,539**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	20	7,47,380	7,42,080
Other income	21	17,890	17,336
Total income		**7,65,270**	**7,59,416**
Expenses			
Cost of raw material and components consumed	22	3,82,685	4,21,881
Purchase of traded goods		1,27,578	73,486
Changes in inventories of finished goods, work in progress and traded goods	23	(5,941)	(298)
Employee benefits expense	24	80,751	80,789
Finance costs	25	4,170	4,183
Depreciation and amortisation expense	26	18,488	18,939
Other expenses	27	1,22,703	1,18,674
Total expense		**7,30,434**	**7,17,654**
Profit before Exceptional Item and tax		**34,836**	**41,762**
Exceptional item Income/ (Loss)	29	(2,350)	700
Profit before tax		**32,486**	**42,462**
(1) Current tax	19	9,111	12,470
(2) Adjustment of tax relating to earlier years	19	(313)	(329)
(3) Deferred tax (credit)	19	(535)	(1,016)
Income tax expense		**8,263**	**11,125**
Profit for the year		**24,223**	**31,337**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement Income/ (loss) of defined benefit plans	30	211	197
Income tax effect	30	(53)	(50)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**158**	**147**
Other comprehensive income for the year, net of tax		**158**	**147**
Total comprehensive income for the year, net of tax		**24,381**	**31,484**
Earnings per share [Par value of INR 10 (31 March 2025: INR 10) per equity share]	31		

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Basic, computed on the basis of profit for the year (in INR)		19.09	24.70
Diluted, computed on the basis of profit for the year (in INR)		19.09	24.70
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Operating activities			
Profit before tax		32,486	42,462
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	26, 28	11,241	12,719
Amortisation of intangible assets	26	304	413
Depreciation of Right-of-use assets	26	7,364	6,147
Share based payments to employees	24	(480)	1,249
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)		640	(65)
(Gain) on disposal of property, plant and equipment	21	(207)	(76)
Provision no longer required written back	21	(288)	(30)
Allowances for doubtful debts and advances	27	103	187
Interest income	21	(14,667)	(15,913)
Finance costs	25	4,170	4,183
Income on Government Grant	17	(262)	(387)
Working capital adjustments:			
Decrease/ (Increase) in inventories	7	(17,241)	(7,537)
Decrease/ (Increase) in trade receivables	8	(22,047)	(16,597)
Decrease/ (Increase) in loans and other financial assets	5, 10, 21	(2,383)	(114)
Decrease/ (Increase) in other assets	6, 11	3,131	(3,677)
Increase / (Decrease) in trade payables, other financial liabilities and other liabilities	15, 15A	13,783	32,691
Increase/ (Decrease) in provision and deferred revenue	16, 17, 18, 25, 30	16,517	7,274
		32,164	**62,929**
Income tax paid (net of refund)		(8,897)	(11,512)
Net cash flows from operating activities		**23,267**	**51,417**
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress (including payable for capital goods net of capital advances)	3A, 4	(25,656)	(11,409)
Proceeds from sale of property, plant and equipment	3A	287	117
Investment in bank deposits (net of proceeds)	10	(1,62,146)	(6)
Acquisition of additional interest in subsidiary	5	(5,856)	(16,663)
Interest received	21	12,516	14,348
Net cash flows from/ (used in) investing activities		**(1,80,855)**	**(13,613)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Financing activities			
Interest paid on MSME trade payables and bank charges	25	(107)	(145)
Interest paid on lease liabilities	15, 25	(2,192)	(1,770)
Payment of principal portion of lease liabilities	15	(6,045)	(5,229)
Dividend paid	14	(6,344)	(6,344)
Net cash flows used in financing activities		**(14,688)**	**(13,488)**
Net Increase in cash and cash equivalents		(1,72,276)	24,316
Cash and cash equivalents at the beginning of the year		2,25,995	1,99,954
Accrued interest included in the closing balance		100	1,725
Cash and Cash equivalents at the end of the Year	9	**53,819**	**2,25,995**
Components of Cash and Cash Equivalents considered for Cash Flow Statement			
Balances with banks:			
- In current accounts		147	312
- In cash credit account		918	1,390
- Deposits with original maturity of less than three months (including interest accrued on bank Deposits)		52,752	2,24,291
Cash on hand		2	2
Total Cash and Cash Equivalents		**53,819**	**2,25,995**
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	18,191	10,759
Refer Note 9 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.			
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	No. in Lacs	INR in Lacs
a.	**Equity Share Capital (refer note 12):**		
	Equity shares of INR 10 each issued, subscribed and fully paid		
	At 1 April 2024	**1,269**	**12,687**
	Issue of equity share capital during the year	-	-
	At 31 March 2025	**1,269**	**12,687**
	Issue of equity share capital during the year	-	-
	At 31 March 2026	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2026

(INR in lacs)

Particulars	Reserves and surplus (refer note 13)							Total
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings	
As at 1 April 2025	**1,269**	**9,375**	**15,234**	**46**	**1**	**448**	**3,09,795**	**3,36,168**
Profit for the year	-	-	-	-	-	-	24,223	24,223
Other comprehensive income (refer note 30)	-	-	-	-	-	-	158	158
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**24,381**	**24,381**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 34)	-	(480)	-	-	-	-	-	(480)
At 31 March 2026	**1,269**	**8,895**	**15,234**	**46**	**1**	**448**	**3,27,832**	**3,53,725**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

For the year ended 31 March 2025

(INR in lacs)

Particulars	Reserves and surplus (refer note 13)							Total
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings	
As At 1 April 2024	**1,269**	**8,126**	**15,234**	**46**	**1**	**448**	**2,84,655**	**3,09,779**
Profit for the year	-	-	-	-	-	-	31,337	31,337
Other comprehensive income (refer note 30)	-	-	-	-	-	-	147	147
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**31,484**	**31,484**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)
Share based payments (refer note 34)	-	1,249	-	-	-	-	-	1,249
At 31 March 2025	**1,269**	**9,375**	**15,234**	**46**	**1**	**448**	**3,09,795**	**3,36,168**

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

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Whirlpool of India Limited ("the Company") (CIN: L29191PN1960PLC020063) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as replaced by the Companies Act, 2013, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at A-4, MIDC, Ranjangaon, Taluka-Shirur, Maharashtra, India, 412220 and has its corporate office is located at Plot No. 40, Sector-44, Gurugram, Haryana - 122002.

The Company is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, built in and Small appliances and caters to both domestic and international markets. The Company also provides services in the area of product development and procurement services to Whirlpool Corporation, USA and other group Companies.

The standalone financial statements ("SFS") were approved for issue in accordance with a resolution of the directors on 20 May 2026.

2. Material accounting policies

I. Statement of compliance and basis for preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the SFS.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- Derivative financial instruments
- Plan assets for defined benefit obligations, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

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

II. Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Investment in subsidiary

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

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

Impairment of investment

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

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

c) Foreign currencies

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

Transactions and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

d) Fair Value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 32, 40, 41)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 40, 41, 42)
- Quantitative disclosures of fair value measurement hierarchy (note 41)

e) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 32.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the product is transferred to the customer, generally on delivery of the product. The normal credit term is 0 to 90 days from delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of products sold is net of variable consideration on account of various discounts, schemes offered and allowances for product returns which are based on historical return rates.

i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the products to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Some contracts for the sale of products provide customers with a right of return and volume rebates. The Company also provides volume rebates to certain customers once the quantity of products sold during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

a) Rights of return

The Company uses the expected value method to estimate the variable consideration in respect of right of return. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of raw material and components consumed) is also recognised for the right to recover the goods from a customer.

b) Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in Note 32.

ii) Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (m) Provisions.

The Company provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of product. Contracts for bundled sales of product and a service-type warranty comprise two performance obligations because the product and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Sale of Services

i) For extended warranty services

The Company provides extended warranty services that are sold separately. The Company recognizes revenue from sales of extended warranty services over time in which the service is provided based on the time elapsed and as per the agreed terms of the contract.

ii) For product development and procurement service

The Company provides product development and procurement services to Whirlpool Corporation, USA and other group Companies. The Company recognizes revenue by adding a mark-up on the relevant costs as per the terms of the agreement. The Company recognizes such revenue as and when such services are rendered.

Other revenue streams including other income

i) Interest Income

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

ii) Export incentives benefit

Export benefit income is recognised in the Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty exists regarding the ultimate collection of the relevant export proceeds.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of products because the receipt of consideration is conditional on successful transfer of the completion of performance obligation. Upon completion of the performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates.The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income on a systematic basis over the period that the depreciation is charged on the related assets for which it is intended to compensate.

g) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generate taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the following assets:

Type of Asset	Useful lives estimated by the Management (years)
Building	
- Factory building	30
- Other than factory building (RCC Frame Structure)	60
Plant and equipment (other than production)	5-15
Trolleys and other equipment (included in Plant and equipment)	2
Moulds and tools (included in Plant and equipment)	6
Office equipment	5
Computers	4
Furniture and Fixtures	10
Vehicles	8

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

Plant and equipment used in production, depreciation is calculated based on units produced, unless units produced drop below a minimum threshold at which point depreciation is recorded using the straight-line method. This method is referred as modified units of production (MUOP) in the books of account.

The amount paid for leasehold improvement which includes temporary structures, is provided over the unexpired period of lease or estimated useful life of 3-5 years, whichever is lower.

The Company, based on technical assessment made by a technical expert and Management estimate, depreciates certain items of plant and equipment i.e. Trolleys and other equipment and Moulds and tools over the period of 2 years and 6 years respectively, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company based on technical assessment and historical data, considers useful life of Computers as 4 years which is different from the useful life prescribed in schedule II of the Companies Act, 2013. The Management believes that the estimated useful life reflects a fair approximation of the period over which these assets are expected to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 60 months starting from the month of project implementation.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually and when impairment indicator exists.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses (if, any), and adjusted for any remeasurement of lease liabilities, (if, any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Leasehold land	upto 99 years
Building	2 to 9 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments).

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term and change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office building and warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

k) Inventories

Inventories are valued at the lower of cost and net realisable value.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

m) Provisions and Contingent Liabilities

General

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Company provides warranties for general repairs of defects that existed at the time of sale. The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to ten years.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident fund

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Superannuation Fund

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

Gratuity

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

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

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

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

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

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

Welfare schemes:

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

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

The cost of providing benefits under the welfare schemes is determined using the projected unit credit method and such costs are recognised in Statement of Profit and Loss.

Compensated absences:

Compensated absences for white collar employees are expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as undiscounted liability at the balance sheet date.

For blue collar employees, the Company accounts accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes, such long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method at year end. The Company presents the leave as current liability in the Balance Sheet to the extent it does not have an unconditional right to defer its settlement beyond twelve months from the reporting date.

o) Share-based Payments

Employees (including senior executives) of the Company receive remuneration from the erstwhile Ultimate Holding Company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The Company does not provide any share-based compensation to its employees. However, the erstwhile Ultimate Holding Company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

The cost of equity-settled transactions is determined by the fair value based on the market price of the common stock of erstwhile Ultimate Holding Company at the date when the grant is made.

That cost is recognised as employee benefits expense in the Statement of Profit and Loss together with a corresponding increase in other equity as 'Share based payments reserve (Deemed capital contribution)' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/ or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Statement of Profit and Loss.

p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Assets at amortised cost
- Financial Assets at Fair Value through profit and loss (FVTPL)
- Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 5 & 8.

Financial Assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

The Company does not have financial assets which are classified at the FVTOCI.

Financial Assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and loss, trade & other financial liabilities, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other financial liabilities and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives, if any, are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credit as they are considered an integral part of the Company's cash management.

s) Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3A PROPERTY, PLANT AND EQUIPMENT

(INR in Lacs)

Particulars	Freehold land	Leasehold improvements	Building	Plant and equipment	Office equipment***	Furniture and fixtures	Vehicles	Total property, plant and equipment	Capital work in progress
Gross carrying value									
At 1 April 2024	**1,468**	**289**	**22,464**	**1,23,029**	**14,016**	**481**	**18**	**1,61,765**	**2,143**
Additions*	-	-	214	6,196	1,543	9	-	7,962	10,744
Disposals/ adjustments	-	(1)	(46)	(793)	(987)	(1)	-	(1,828)	(7,962)
At 31 March 2025	**1,468**	**288**	**22,632**	**1,28,432**	**14,572**	**489**	**18**	**1,67,899**	**4,925**
Additions*	-	-	373	9,920	238	354	-	10,885	26,276
Disposals/ adjustments	-	-	(21)	(2,248)	(1,609)	(8)	-	(3,885)	(10,885)
At 31 March 2026	**1,468**	**288**	**22,984**	**1,36,104**	**13,201**	**835**	**18**	**1,74,899**	**20,316**
Accumulated Depreciation									
At 1 April 2024	**-**	**274**	**5,810**	**73,152**	**10,536**	**305**	**18**	**90,095**	**-**
Charge for the year**	-	3	906	10,583	1,192	35	-	12,719	-
Disposals/ adjustments	-	(1)	(14)	(787)	(984)	(1)	-	(1,787)	-
At 31 March 2025	**-**	**276**	**6,702**	**82,948**	**10,744**	**339**	**18**	**1,01,027**	**-**
Charge for the year**	-	3	965	9,116	1,109	48	-	11,241	-
Disposals/ adjustments	-	-	(10)	(2,182)	(1,606)	(7)	-	(3,805)	-
At 31 March 2026	**-**	**279**	**7,657**	**89,882**	**10,247**	**380**	**18**	**1,08,463**	**-**
Net book value									
At 31 March 2026	1,468	9	15,327	46,222	2,954	455	-	66,436	20,316
At 31 March 2025	1,468	12	15,930	45,484	3,828	150	-	66,872	4,925

** includes additions to property, plant and equipment for research and development activities amounting to INR 1,690 lacs (31 March 2025: INR 2,024 lacs)*

*** includes depreciation pertaining to research and development activities amounting to INR 421 lacs (31 March 2025: INR 340 lacs), refer note 28)*

**** includes Computers having useful life of 4 years*

Notes

i. Plant and equipment includes moulds lying with the third parties amounting to INR 41,007 lacs (31 March 2025: INR 39,457 lacs) with a net book value of INR 8,619 lacs (31 March 2025: INR 9,398 lacs).

ii. Building constructed on leasehold land:

(INR in lacs)

Particulars	31 March 2026	31 March 2025
Gross block (a)	10,208	10,208
Accumulated depreciation (b)	3,179	2,764
Depreciation for the year	415	415
Net book value (a-b)	7,029	7,444

iii. Title deeds of all immovable properties are held in the name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

iv. On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and used that carrying value as the deemed cost of Property, plant and equipment.

v. Capital work in progress (CWIP)

Capital work in progress (CWIP) as at 31 March 2026 comprises expenditure for the plant and building in the course of construction. These expenditures relates to the various projects undertaken for new models and modification to the existing models of the Company. Total amount of CWIP is INR 20,316 lacs (31 March 2025: INR 4,925 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	17,400	2,916	-	-	20,316
Total	**17,400**	**2,916**	**-**	**-**	**20,316**

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	4,925	-	-	-	4,925
Total	**4,925**	**-**	**-**	**-**	**4,925**

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

3B. RIGHT-OF-USE ASSETS

(INR in lacs)

Particulars	Leasehold land	Building	Total Right of Use Assets
Cost			
At 1 April 2024	**387**	**28,713**	**29,100**
Additions	-	10,759	10,759
Disposals/ adjustments	-	(4,743)	(4,743)
At 31 March 2025	**387**	**34,729**	**35,116**
Additions	-	18,191	18,191
Disposals/ adjustments	-	(8,839)	(8,839)
At 31 March 2026	**387**	**44,081**	**44,468**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in lacs)

Particulars	Leasehold land	Building	Total Right of Use Assets
Accumulated Depreciation			
At 1 April 2024	**45**	**7,447**	**7,492**
Charge for the year	5	6,142	6,147
Disposals/ adjustments	-	(4,557)	(4,557)
At 31 March 2025	**50**	**9,032**	**9,082**
Charge for the year	5	7,359	7,364
Disposals/adjustments	-	(3,987)	(3,987)
At 31 March 2026	**55**	**12,403**	**12,459**
Net book value as at 31 March 2026	**332**	**31,678**	**32,010**
Net book value as at 31 March 2025	**337**	**25,697**	**26,034**

The Company's leases mainly comprise of land and buildings. The Company has lease of land and buildings for manufacturing, warehouse and office facilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease terms for leasehold buildings ranges between 2 years to 9 years and for leasehold land it is 99 years.

4 INTANGIBLE ASSETS

(INR in lacs)

Particulars	Software
Cost	
At 1 April 2024	**3,132**
Additions	-
Disposals/ adjustments	-
At 31 March 2025	**3,132**
Additions	7
Disposals/ adjustments	(803)
At 31 March 2026	**2,336**
Accumulated Amortisation	
At 1 April 2024	**2,247**
Amortisation	413
Disposals/ adjustments	-
At 31 March 2025	**2,660**
Amortisation	304
Disposals/adjustments	(803)
At 31 March 2026	**2,161**
Net book value	
At 31 March 2026	175
At 31 March 2025	472

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes

i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per previous GAAP and used that carrying value as the deemed cost of Intangible assets.

ii) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

5 FINANCIAL ASSETS

(INR in lacs)

Particulars	31 March 2026	31 March 2025
(i) Investments (at cost)		
Investment in subsidiary		
- Unquoted equity shares		
4,834,682 (31 March 2025: 4,680,577) Fully Paid up Equity shares of INR 10 each in Elica PB Whirlpool Kitchen Appliances Private Limited	82,225	76,369
Total Investments	**82,225**	**76,369**
Aggregate Value of unquoted investments	82,225	76,369
Current	-	-
Non-Current	82,225	76,369

The Company holds 100% shares of ELICA PB Whirlpool Kitchen Appliances Private Limited.

The Company has, with effect from 29 September 2021 acquired control of Elica PB Whirlpool Kitchen Appliances Private Limited by acquisition of 38.25% additional shareholding for a consideration of INR 42,484 lacs taking its total shareholding in Elica PB Whirlpool Kitchen Appliances Private Limited to 87.25%. Upon the acquisition of above shareholding on 29 September 2021, Elica PB Whirlpool Kitchen Appliances Private Limited has become a subsidiary of the Company.

In September 2024, the Company has acquired additional shareholding of 9.56% in Elica PB Whirlpool Kitchen Appliances Private Limited ('Subsidiary Company') for a consideration of INR 16,663 Lacs taking its total shareholding in Subsidiary Company to 96.82%.

In March 2026, the Company has acquired additional shareholding of 3.18% in Elica PB Whirlpool Kitchen Appliances Private Limited ('Subsidiary Company') for a consideration of INR 5,856 Lacs taking its total shareholding in Subsidiary Company to 100%.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(ii) Loans		
Loans to employee		
Considered good- Unsecured	196	80
Credit impaired- Unsecured	30	30
	226	110
Less: Impairment allowance (allowance for bad and doubtful loans)	30	30
	196	**80**
The Company has not given any loans and advances to its directors, promoter and related parties		
Current	196	80
Non-Current	**-**	**-**

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(iii) Other Financial Assets		
(Considered good - Unsecured unless stated otherwise)		
(a) Security deposits		
- considered good	3,633	3,031
- credit impaired	14	14
	3,647	3,045
Less: Impairment allowance (allowance for bad and doubtful deposits)	14	14
	3,633	**3,031**
(b) Derivative instruments at fair value through profit or loss		
- Derivatives not designated as hedges ****		
- Foreign exchange forward contracts	770	7
(c) Bank deposits (including accrued interest)*	12	187
(d) Unbilled revenue**	122	116
(e) Government incentive receivables	2,816	2,567
(f) Other receivables ***	1,092	-
Total other financial assets (a+b+c+d+e+f)	**8,445**	**5,908**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Breakup of Other financial assets		
(a) Current	**5,966**	**4,188**
Security deposits	1,372	1,322
Derivative instruments at fair value through profit or loss	770	7
Bank deposits with remaining maturity of less than 12 months	11	176
Interest accrued on bank deposits	-	-
Unbilled revenue	122	116
Government incentive receivables	2,816	2,567
Other receivables	875	-
(b) Non-Current	**2,479**	**1,720**
Security deposits	2,261	1,709
Bank deposits with remaining maturity of more than 12 months	1	11
Other receivables	217	-
Total other financial assets (a+b)	**8,445**	**5,908**
Total financial assets (i + ii + iii)	**90,866**	**82,357**
Current	6,162	4,268
Non-Current	84,704	78,089

* These are pledged with government departments.

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

*** Other receivables relates to reimbursement of expenses from related party.

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

Break up of financial assets carried at fair value

(INR in lacs)

Particulars	31 March 2026	31 March 2025
Foreign exchange forward contracts (refer note 5)	770	7

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Break up of financial assets carried at amortised cost

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Loans to employee (refer note 5)	196	80
Security deposits (refer note 5)	3,633	3,031
Bank deposits (refer note 5)	12	187
Other receivables (refer note 5)	1,092	-
Unbilled revenue (refer note 5)	122	116
Government incentive receivables (refer note 5)	2,816	2,567
Trade receivables (refer note 8)	67,590	45,646
Cash and cash equivalents (refer note 9)	53,819	2,25,995
Other bank balances (refer note 10)	1,64,488	205
Total financial assets carried at amortised cost	**2,93,768**	**2,77,827**

6 OTHER NON-CURRENT ASSETS

(Considered good-Unsecured, unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Capital advances	**1,498**	**862**
Advances other than capital advances		
(i) Prepaid expenses	24	64
(ii) Others (Includes advances to vendors and others)	44	44
Gratuity fund (Net) (refer note 33)	-	2,096
Others		
Advances paid under protest		
- considered good	1,513	1,580
- considered doubtful	97	97
	1,610	1,677
Less: Impairment allowance (allowance for bad and doubtful advances)	97	97
	1,513	**1,580**
Total other Non-Current assets	**3,079**	**4,646**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7 INVENTORIES

(valued at lower of cost and net realisable value)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Raw materials and components (INR 13,458 lacs (31 March 2025: INR 6,962 lacs) in transit)	45,574	34,665
Work in progress	67	47
Finished goods (INR 9,241 lacs (31 March 2025: INR 9,031 lacs) in transit)	56,341	70,057
Traded goods (INR 8,358 lacs (31 March 2025: INR 3,134 lacs) in transit)	24,869	4,448
Spares for finished goods (INR 918 lacs (31 March 2025: INR 1,104 lacs) in transit)	11,379	12,306
Stores and spares	2,524	1,990
Total inventories at the lower of cost and net realisable value	**1,40,754**	**1,23,513**

The cost of inventories recognised as an expense/(income) includes INR 1,303 lacs (31 March 2025: INR 1,368 lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

The Company has neither pledged nor otherwise given as security any of its inventories against liabilities/borrowings at the end of the current year or the previous year.

8 TRADE RECEIVABLES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Trade receivables	84,140	65,007
Receivables from related parties (refer note 36)*	8,719	3,417
	92,859	**68,424**
Less: Provision for trade discounts	(25,269)	(22,778)
Total Trade receivables	**67,590**	**45,646**
Break-up for security details:		
Considered good-Unsecured	67,590	45,646
Trade Receivables - credit impaired	1,641	1,736
	69,231	**47,382**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,641)	(1,736)
Total Trade receivables	**67,590**	**45,646**

Corporate Overview

Statutory Reports

Financial Statements

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Receivables Ageing

As at 31 March 2026

(INR in Lacs)

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	81,794	10,973	92	-	-	-	92,859
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	10	21	37	32	394	494
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	21	6	1,120	1,147
Impairment allowance - Credit Impaired	-	(10)	(21)	(58)	(38)	(1,514)	(1,641)
Total	**81,794**	**10,973**	**92**	**-**	**-**	**-**	**92,859**

As at 31 March 2025

(INR in Lacs)

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	61,806	6,588	21	9	-	-	68,424
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	21	37	32	187	312	589
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	21	6	199	921	1,147
Impairment allowance - Credit Impaired	-	(21)	(58)	(38)	(386)	(1,233)	(1,736)
Total	**61,806**	**6,588**	**21**	**9**	**-**	**-**	**68,424**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 36.

**Trade receivables include unbilled receivables of INR 1,996 Lacs (31 March 2025: INR 340 Lacs) from related party.*

9 CASH AND CASH EQUIVALENTS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Balances with banks:		
- On current accounts	147	312
- On cash credit account	918	1,390
- Deposits with original maturity of less than three months (including interest accrued on bank deposits)	52,752	2,24,291
Cash on hand	2	2
	53,819	**2,25,995**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

(INR in Lacs)

Particulars	1 April 2025	Cash flows	New leases	Deletions	Others	31 March 2026
Current lease liabilities (note 15)	5,366	(8,237)	-	-	8,906	6,035
Non-current lease liabilities (note 15)	22,052	-	17,843	(5,038)	(6,714)	28,143
Total liabilities from financing activities	**27,418**	**(8,237)**	**17,843**	**(5,038)**	**2,192**	**34,178**

(INR in Lacs)

Particulars	1 April 2024	Cash flows	New leases	Deletions	Others	31 March 2025
Current lease liabilities (note 15)	4,477	(6,999)	-	-	7,888	5,366
Non-current lease liabilities (note 15)	17,817	-	10,553	(200)	(6,118)	22,052
Total liabilities from financing activities	**22,294**	**(6,999)**	**10,553**	**(200)**	**1,770**	**27,418**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on lease liabilities.

Deletions comprise lease liabilities derecognised in respect of lease contracts that were terminated or modified during the year.

10 OTHER BANK BALANCES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Deposits with original maturity of more than three months but less than twelve months*	1,64,096	-
Unspent CSR account	213	-
In unpaid dividend account**	179	205
	1,64,488	**205**

* This includes amount of INR 229 lacs pledged with government departments.

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

11 OTHER CURRENT ASSETS

(Considered good-Unsecured unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Advances other than capital advances		
(i) Advances to suppliers		
- considered good	3,278	3,277
- considered doubtful	290	264
	3,568	3,541
Less: Impairment allowance (allowance for bad and doubtful advances)	290	264
	3,278	**3,277**
(ii) Prepaid expenses	850	765
(iii) Others*	1,325	740
Balances with government authorities	6,507	8,462
Receivables for right of return assets (refer note 20)	5,397	5,254
Total other current assets	**17,357**	**18,498**

**Includes advances to employees, duty credit scrips balances and others.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 EQUITY SHARE CAPITAL

Authorised share capital

Particulars	Equity shares		Preference shares*	
	No. in Lacs	INR in Lacs	No. in Lacs	INR in Lacs
At 1 April 2024	**1,500**	**15,000**	**1,550**	**15,500**
Issue of equity share capital during the year	-	-	-	-
At 31 March 2025	**1,500**	**15,000**	**1,550**	**15,500**
Issue of equity share capital during the year	-	-	-	-
At 31 March 2026	**1,500**	**15,000**	**1,550**	**15,500**

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

Terms/rights attached to equity shares

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

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

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. in Lacs	INR in Lacs
At 1 April 2024	**1,269**	**12,687**
Issue of equity share capital during the year	-	-
At 31 March 2025	**1,269**	**12,687**
Issue of equity share capital during the year	-	-
At 31 March 2026	**1,269**	**12,687**

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Shares of the Company held by Promoter Entity (Erstwhile Holding Company)		
Whirlpool Mauritius Ltd 505 lacs (31 March 2025: 647 lacs) equity shares of INR 10 each	5,045	6,470

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. in Lacs	% holding in the class	No. in Lacs	% holding in the class
Equity shares of INR 10 each fully paid				
Whirlpool Mauritius Ltd	505	39.76%	647	51.00%
Nippon Life India Trustee Ltd. A/c Nippon India Small Cap Fund	100	7.89%	-	-
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Large Cap Fund	83	6.55%	86	7.00%

Details of Shares Held by Promoters of the Company

Particulars	No. in lacs	% of Total Shares	% change during the year
Whirlpool Mauritius Ltd (Equity Shares of INR 10 each fully paid up)			
At 1 April 2024	**647**	**51.00%**	-
Changes during the year	-	-	-
At 31 March 2025	**647**	**51.00%**	**-**
Changes during the year	(142)	(11.24%)	(11.24%)
At 31 March 2026	**505**	**39.76%**	**(11.24%)**

Whirlpool Corporation, the erstwhile ultimate holding company, partially diluted its shareholding in the company on November 28, 2025. As a result, the promoter's holding has reduced from 51% to 39.76%, and the Company ceased to be the subsidiary of Whirlpool Mauritius Limited.

No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

13 OTHER EQUITY

(INR in Lacs)

Particulars	
Securities premium	
At 1 April 2024	**1,269**
Increase/(decrease) during the year	-
At 31 March 2025	**1,269**
Increase/(decrease) during the year	-
At 31 March 2026	**1,269**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	
Share based payments reserve (Deemed capital contribution)	
At 1 April 2024	**8,126**
Add: Share based payment expenses to employees (refer note 34)	1,249
At 31 March 2025	**9,375**
Add: Share based payment expenses to employees (refer note 34)	(480)
At 31 March 2026	**8,895**

The erstwhile ultimate holding company provided share-based payment scheme to the employees of the Company including key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as a part of their remuneration. It represents amount of parent equity employee Stock option, Restricted Stock Units (RSU) and Performance Share Units (PSU) outstanding/transferred/exercised. Refer note 34 for further details.

(INR in Lacs)

Particulars	
Capital redemption reserve	
At 1 April 2024	**15,234**
Increase/(decrease) during the year	-
At 31 March 2025	**15,234**
Increase/(decrease) during the year	-
At 31 March 2026	**15,234**

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

(INR in Lacs)

Particulars	
Capital reserve	
At 1 April 2024	**46**
Increase/(decrease) during the year	-
At 31 March 2025	**46**
Increase/(decrease) during the year	-
At 31 March 2026	**46**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	
Capital subsidy	
At 1 April 2024	**1**
Increase/(decrease) during the year	-
At 31 March 2025	**1**
Increase/(decrease) during the year	-
At 31 March 2026	**1**

(INR in Lacs)

Particulars	
Revaluation reserve	
At 1 April 2024	**-**
Movement during the year	-
At 31 March 2025	**-**
Movement during the year	-
At 31 March 2026	**-**

(INR in Lacs)

Particulars	
Cash incentive reserve (Deemed capital contribution)	
At 1 April 2024	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2025	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2026	**448**

The erstwhile ultimate holding company provided performance based cash incentives to certain employees including key management personnel. The incentive reserve was used to recognise the value of payments provided to employees as a part of their remuneration.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	
Retained earnings	
At 1 April 2024	**2,84,655**
Add: Profit for the year	31,337
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	147
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2025	**3,09,795**
Add: Profit for the year	24,223
Add: Re-measurement gains/(losses) on defined benefit plans (refer note 30)	158
Less: Dividend paid (refer note 14)	(6,344)
At 31 March 2026	**3,27,832**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Total other equity	**3,53,725**	**3,36,168**

14 DISTRIBUTION MADE AND PROPOSED

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2025: INR 5 per share (31 March 2024: INR 5 per share)	6,344	6,344
	6,344	**6,344**
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2026: INR 5 per share (31 March 2025: INR 5 per share)	6,344	6,344
	6,344	**6,344**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15 FINANCIAL LIABILITIES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(i) Lease Liability (refer note below)**	**34,178**	**27,418**
Current	6,035	5,366
Non-Current	28,143	22,052

Note

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
As at 1 April	27,418	22,294
Additions	17,843	10,553
Accretion of Interest (refer note 25)	2,192	1,770
Deletion	(5,038)	(200)
Payment	(8,237)	(6,999)
As at 31 March	**34,178**	**27,418**

Refer note 32 for accounting assumptions related to determining the lease term of contracts with renewal and termination options in cases where the company is the lessee.

Expense relating to short-term leases (disclosed as rent in other expenses) amounting to INR 2,927 Lacs (31 March 2025: INR 3,527 lacs), refer note 27.

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	5,190	2,674
Total outstanding dues of creditors other than micro enterprises and small enterprises*		
Acceptances****	6,000	19,824
Other trade payables	1,71,395	1,43,935
	1,82,585	**1,66,433**
Current	1,81,774	1,65,665
Non-Current	811	768

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade payables ageing

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Total Outstanding dues of Micro and Small Enterprises	26	4,683	481	-	-	-	5,190
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	35,252	1,13,389	27,220	766	302	-	1,76,929
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	466	466
Total	**35,278**	**1,18,072**	**27,701**	**766**	**302**	**466**	**1,82,585**

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Total Outstanding dues of Micro and Small Enterprises	4	1,769	901	-	-	-	2,674
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	25,373	96,023	41,595	302	-	-	1,63,293
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	466	466
Total	**25,377**	**97,792**	**42,496**	**302**	**-**	**466**	**1,66,433**

(iii) Other financial liabilities ***

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Sundry deposits	433	370
Payables for capital goods	1,508	245
Unclaimed dividend (refer note (a) below)	179	205
Derivative instruments at fair value through profit or loss#		
- Foreign exchange forward contracts	-	430
Other payables	4,745	4,712
	6,865	**5,962**
Current	6,432	5,592
Non-Current	433	370

Notes:

a) Does not include any amount due and outstanding, to be credited to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

b) Terms and conditions of the above financial liabilities:

* Trade payables are non-interest bearing and are normally settled as per agreed credit terms (30 to 90 days).

Trade payables from related parties are INR 5,008 lacs (31 March 2025: INR 2,633 lacs), for terms and conditions with related parties, refer to Note 36.

** The range of interest rate for lease liabilities is 5.04% to 9.17%, (31 March 2025: 4.47% to 9.04%), with maturity between 2026-2034 (31 March 2025: 2025-2033)

*** Other financial liabilities are non-interest bearing and have an average term varying from 0 to 180 days.

**** Acceptance represents that the Company has a supplier finance arrangement with some suppliers, at the suppliers' discretion. Under the arrangement, an external finance provider makes early payments to suppliers against approved invoices after receipt of goods. The Company settles the invoices with the finance provider on the original due dates. The arrangement does not change supplier payment terms, and the Company does not provide security or alter its original payment obligation.

For explanations on the Company's credit risk management processes, refer note 42.

The maturity analysis of financial liabilities are disclosed in Note 42 Liquidity Risk.

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

Break up of financial liabilities carried at fair value

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Foreign exchange forward contracts (refer note 15(iii))	-	430

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Break up of financial liabilities carried at amortised cost

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Lease Liabilities (refer note 15(i))	34,178	27,418
Trade payables (refer note 15(ii))	1,82,585	1,66,433
Other financial liabilities (refer note 15(iii))	6,865	5,532
Total financial liabilities carried at amortised cost	**2,23,628**	**1,99,383**

15A OTHER LIABILITIES

(INR in Lacs)

Particulars		31 March 2026	31 March 2025
(i)	**Contract liabilities (Advance from customers)**	**3,874**	**2,887**
(ii)	**Other**		
	Liability towards Corporate Social Responsibility	283	213
	Tax deducted at source (TDS)	2,447	3,346
	Goods and service tax (GST)	3,161	4,146
	Other statutory dues	366	520
		6,257	**8,225**
(iii)	**Refund liability (refer note 20)**	6,408	6,052
	Total other liabilities (i+ ii+iii)	**16,539**	**17,164**
	Current	16,539	17,164

16 PROVISIONS

(INR in Lacs)

Particulars		31 March 2026	31 March 2025
(i)	**Provision for employee benefits**		
	Provision for staff benefit schemes	207	243
	Provision for gratuity (refer note 33)	2,054	-
	Provision for compensated absence	1,351	966
		3,612	**1,209**
	Breakup of provision for employee benefits		
	Current	652	426
	Non-Current	2,960	783
(ii)	**Others**		
	Provision for contractual liability*	1,859	-
	Provisions for product warranties (refer below)	32,634	28,916
	Provisions for litigations (refer below)	4,160	4,439

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Provisions for E-waste obligations (refer note no. 35)	13,896	4,002
	52,549	**37,357**
Total provisions (i + ii)	**56,161**	**38,566**
Current	21,326	10,176
Non-Current	34,835	28,390

** Represents amount payable to contract manpower supplier*

Movement in other provisions

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Provision for product warranties		
At 1 April	28,916	24,301
Arising during the year	9,085	8,108
Utilised	(4,634)	(4,049)
Unused amounts reversed/ lapsed during the year	(2,604)	(1,712)
Unwinding of discount due to passage of time	1,871	2,268
At 31 March*	**32,634**	**28,916**
Current	6,576	5,748
Non-Current	26,058	23,168

** Expense during the year clubbed under Customer service in Other expenses, refer note 27.*

Provision for product warranties

Provision for warranties is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products.

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Provisions for litigations (refer note 35)		
At 1 April	**4,439**	**4,182**
Arising during the year	131	306
Payment	(121)	-
Unused amounts reversed	(289)	(49)
At 31 March*	**4,160**	**4,439**
Non-Current	4,160	4,439

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Provisions for litigations

The Company has made provision for indirect taxes and legal matters comprises of numerous cases that arise in the ordinary course of business. Basis the current status of litigations, management has assessed the provision for litigations as non-current and have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

17 GOVERNMENT GRANTS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
At 1 April	1,762	2,149
Received during the year	-	-
Released to the statement of profit and loss (refer note 21)	(262)	(387)
At 31 March	**1,500**	**1,762**
Current	220	362
Non-Current	1,280	1,400
	1,500	**1,762**

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

18 DEFERRED REVENUE

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
At 1 April	**2,647**	**2,009**
Deferred during the year	2,588	2,718
Released to the statement of profit and loss*	(2,294)	(2,080)
At 31 March	**2,941**	**2,647**
Current	2,941	2,647
Non-Current	-	-
	2,941	**2,647**

** Recognised in Revenue from sale of services, refer note 20.*

A deferred revenue is recognised when the Company has obligation to provide maintenance services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company provides such services to the customer, a deferred revenue is recognised when the payment is made or the payment is due (whichever is earlier). Deferred revenue is recognised as revenue when the Company performs services under the contract.

19 INCOME TAX

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Statement of Profit and Loss:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Profit or loss section		
Current income tax:		
Current income tax charge	9,111	12,470
Adjustments in respect of current income tax of previous years	(313)	(329)
Deferred tax:		
Relating to origination and reversal of temporary differences	(535)	(1,016)
Income tax expense reported in the statement of profit and loss	**8,263**	**11,125**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	53	50
Deferred tax credited to OCI	**53**	**50**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31 March 2025:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Accounting profit before income tax	32,486	42,462
At Company's domestic tax rate of 25.168% (31 March 2025: 25.168%)	8,176	10,687
Adjustment of tax relating to earlier years	(313)	(329)
Non-deductible expenses/ additional allowances for tax purposes:		
Share based payments to employees	(121)	314
Non deductible expenses (Interest and penalty charges)	19	79
Corporate social responsibility (CSR) expenditure	152	131
Adjustment of timing difference of tax claimed in previous years	275	226
Weighted deduction claimed for research & development expenses	-	-
Others	75	17
At the effective income tax rate of 25.436% (31 March 2025: 26.20%)	**8,263**	**11,125**
Income tax expense reported in the Statement of Profit and Loss	8,263	11,125
	8,263	**11,125**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19A Non-current tax assets (net)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Advance tax, tax deducted and collected at source (net)	2,814	3,382
Total	**2,814**	**3,382**

19B Current tax liabilities (net)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Provision for current tax (net of advance tax)	-	732
Total	**-**	**732**

19C Deferred tax assets (net)

(INR in Lacs)

Deferred tax relates to the following:	Balance Sheet		Statement of Profit and Loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Impact on Profit and Loss				
Property, plant and equipment and intangible assets	787	722	(65)	(324)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	3,548	2,881	(667)	(886)
Provision for doubtful debts and advances	501	525	24	(36)
Government Grant	377	444	67	97
Provisions for product warranties	1,147	1,147	-	416
Lease liabilities	8,602	6,901	(1,701)	(1,290)
Derivative instruments at fair value through profit or loss	(194)	108	302	(107)
Right-of-use assets	(8,056)	(6,552)	1,504	1,114
Total	**6,712**	**6,176**	**(535)**	**(1,016)**
Impacting OCI				
Provision for employee benefits	765	818	53	50
Deferred tax (credit)			**(483)**	**(966)**
Deferred tax assets (net)	**7,477**	**6,994**		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Reflected in the balance sheet as follows: (INR in Lacs)

Particulars	31 March 2026	31 March 2025
Opening balance as of 1 April	6,994	6,028
Tax income during the year recognised in profit or loss	535	1,016
Tax income/(expense) during the year recognised in OCI	(53)	(50)
Closing balance as at 31 March	**7,477**	**6,994**

20 REVENUE FROM OPERATIONS

(A) Revenue from contracts with customers

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Sale of products	7,19,135	7,13,500
Sale of services	28,215	28,512
Total	**7,47,350**	**7,42,012**

20.1 Disaggregated revenue information

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

Segment

(INR in Lacs)

Sale of goods	31 March 2026	31 March 2025
Revenue from customers (transferred at point of time)	7,19,135	7,13,500
Total revenue from contracts with customers	**7,19,135**	**7,13,500**
India	7,13,317	7,07,916
Outside India	5,818	5,584
Total revenue from contracts with customers	**7,19,135**	**7,13,500**

(INR in Lacs)

Sale of Services	31 March 2026	31 March 2025
Revenue from customers (transferred over time)*	28,215	28,512
Total revenue from contracts with customers	**28,215**	**28,512**
India	10,319	3,566
Outside India	17,896	24,946
Total revenue from contracts with customers	**28,215**	**28,512**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20.2 Contract balances

(INR in Lacs)

Particulars	31 March 2026	31 March 2025	1 April 2024
Trade receivables (refer note 8)	67,590	45,646	29,192
Contract liabilities (refer note 15A)	3,874	2,887	3,156
Contract liabilities			
At 1 April	**2,887**	**3,156**	
Arise during the year	3,874	2,887	
Released to the statement of profit and loss	(2,887)	(3,156)	
At 31 March	**3,874**	**2,887**	

Trade receivables are non interest bearing. Credit period generally falls in the range of 0 to 90 days.

Contract liabilities consist of short-term advances received from customer for sale of products.

20.3 Right of return assets and refund liabilities

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Right of return assets (refer note 11)	5,397	5,254
Refund liabilities (refer note 15A)		
Arising from rights of return	6,408	6,052

20.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	10,58,684	10,27,473
Less: Adjustments		
Sales return	(9,539)	(5,368)
Discount	(3,01,795)	(2,80,093)
Total revenue from contracts with customers	**7,47,350**	**7,42,012**

20.5 Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 90 days from delivery.

The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

(B) Other operating revenue

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Export incentives	30	68
Total	**30**	**68**
Grand Total ((A)+ (B))	**7,47,380**	**7,42,080**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

21 OTHER INCOME

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Interest income on financial assets valued at amortised cost		
Bank deposits	14,391	15,791
Security deposits	210	122
Interest income on income tax refund	66	-
Other non-operating income		
Government grants (refer note 17)*	262	387
Government incentives	782	653
Gain on disposal of property, plant and equipment (net)	207	76
Fair value gain on financial instruments at fair value through profit or loss**	1,220	-
Provision no longer required written back	288	30
Miscellaneous	464	277
	17,890	**17,336**

** Government grant has been received for the purchase of certain assets of plant and equipment in the prior years. There are no unfulfilled conditions or contingencies attached to these grants.*

*** Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.*

22 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year	34,665	28,993
Add: Purchases	4,17,490	4,59,037
	4,52,155	**4,88,030**
Less: Sale of raw material and components	23,896	31,484
Less: Inventory at the end of the year	45,574	34,665
Cost of raw material and components consumed	**3,82,685**	**4,21,881**

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year		
Work in progress (a)	47	45
Spares for finished goods (b)	12,306	11,041
Finished goods (c)	70,057	63,718
Traded goods (d)	4,448	10,290
Receivables for right of return assets (e)	5,254	6,720
	92,112	**91,814**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS (Contd.)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Inventory at the end of the year		
Work in progress (f)	67	47
Spares for finished goods (g)	11,379	12,306
Finished goods (h)	56,341	70,057
Traded goods (i)	24,869	4,448
Receivables for right of return assets (j)	5,397	5,254
	98,053	**92,112**
(Increase)/Decrease in Inventory		
Work in progress (a-f)	(20)	(2)
Spares for finished goods (b-g)	927	(1,265)
Finished goods (c-h)	13,716	(6,339)
Traded goods (d-i)	(20,421)	5,842
Receivables on expected sales return (e-j)	(143)	1,466
	(5,941)	**(298)**

24 EMPLOYEE BENEFITS EXPENSE

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus*	77,338	75,555
Contribution to provident and other funds	1,711	1,759
Share based payments to employees (refer note 34)	(480)	1,249
Other post employment benefits	126	114
Gratuity expense (refer note 33)	20	420
Staff welfare expense	2,036	1,692
Total	**80,751**	**80,789**

**includes payroll cost of retail executives of INR 29,270 lacs (31 March 2025: INR 23,237 lacs).*

25 FINANCE COSTS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Interest costs on financial liabilities valued at amortised cost		
- on lease liabilities (refer note 15(i))	2,192	1,770
- on MSME trade payables (refer note 38)	41	64
Interest costs on others	-	22
Bank charges	66	59
Unwinding of discount due to passage of time (refer note 16)	1,871	2,268
Total	**4,170**	**4,183**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26 DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 3A)	10,820	12,379
Amortisation of intangible assets (refer note 4)	304	413
Depreciation of Right-of-use assets (refer note 3B)	7,364	6,147
Total	**18,488**	**18,939**

27 OTHER EXPENSES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Consumption of stores and spares	357	379
Customer service	12,877	13,449
Power and fuel	3,976	4,192
Freight and forwarding charges	45,622	46,879
E-Waste (refer note 35)	14,358	8,057
Rent	2,927	3,527
Rates and taxes	251	1,265
Insurance	799	1,168
Repairs and maintenance		
Plant and machinery	1,786	2,038
Buildings	1,204	1,104
Others	759	875
Corporate social responsibility (CSR) expenditure (refer details below)	602	522
Advertising and sales promotion	7,865	7,169
Royalty (refer note 36)	7,022	6,974
Travelling and conveyance	3,044	3,100
Legal and professional	3,218	3,137
Technical Know-How (refer note 36)	2,940	3,284
Directors' sitting fees	273	142
Payment to auditor (refer details below)	100	198
Exchange differences (net)	2,195	342
Allowances for doubtful debts and advances	103	187
Research expenses (refer note 28)	5,887	5,285
Fair value loss on financial instruments at fair value through profit or loss	-	205
Miscellaneous expenses	4,538	5,196
Total	**1,22,703**	**1,18,674**

Fair value loss on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Payment to Auditors*

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
As auditor:		
Audit fee (Including limited review)	63	60
Group audit fee	-	97
Tax audit fee	25	25
In other capacity:		
Other services (certification fees)	3	2
Reimbursement of expenses	9	14
Total	**100**	**198**

** Excludes applicable taxes.*

Details of CSR expenditure:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(a) Gross amount required to be spent by the Company during the year	602	521
(b) Amount approved by the Board to be spent during the year	599	522
(c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	529	522
(d) Details related to spent obligations		
i) Skill Development Program	-	20
ii) Community Development Program	-	17
iii) Administrative Overhead	29	26
iv) Water project	500	246
(e) Actual towards unspent obligation in relation to - Ongoing project	70	213

(INR in Lacs)

Details of ongoing CSR Projects under section 135(6) of the Act	Balances as at 01 April 2025		Amount required to be spent during the year	Amount spent during the year		Balances as at 31 March 2026	
	With the Company	In Separate CSR Unspent account		From the Company's bank account	From Separate CSR Unspent account	With the Company*	In Separate CSR Unspent account
	-	213	570	500	-	70	213

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Details of Other than ongoing CSR Projects under section 135(5) of the Act	Balances short/ (excess) at 01 April 2025	Amount required to be spent during the year	Amount spent during the year	Balances short/ (excess) at 31 March 2026
	(2)	32	29	-

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

28 RESEARCH EXPENSES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
The Company has four in-house research and development centers, which undertakes the research and development activities for the Company. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-		
Raw Materials & components, finished goods and spares consumed	339	398
Salaries, wages and bonus	2,242	1,983
Contribution to provident and other funds	84	69
Gratuity expense (refer note 33)	25	27
Staff welfare	128	122
Travelling and conveyance	286	220
Depreciation and amortisation expense (refer note 3A)	421	340
Others	2,362	2,126
Total	**5,887**	**5,285**

29 EXCEPTIONAL ITEM

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Insurance claim received against fire loss*	991	700
Gratuity and leave encashment cost true up per new wage code**	(3,341)	-
Total	**(2,350)**	**700**

** Exceptional item of INR 991 lacs in the standalone financial statement represents the final tranche of insurance claim received (first tranche of INR 700 lacs received in March 2025) against the fire loss that occurred at warehouse in Delhi on March 25, 2024.*

*** The exceptional item for the year ended 31 March 2026 represents the estimated one-time impact of past service cost of INR 1,482 lacs in respect of gratuity and compensated absences for company employees and INR 1,859 lacs for contractual manpower, pursuant to notifications issued by the Ministry of Labour & Employment dated 21 November 2025, bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the New Labour Codes. The Company continues to monitor the finalization of the rules by the Government and other related aspects of the New Labour Codes and will account for any resulting impact, if required.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	158	147
	158	**147**

31 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. There are no convertible preference shares or debentures being issued by the Company.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders of the Company (INR in lacs) (a)	24,223	31,337
Weighted average number of equity shares for basic and diluted EPS (b)	12,68,71,830	12,68,71,830
Earnings per share [Par value of INR 10 (31 March 2025: INR 10) per equity share]		
Basic (in INR) ((a/b)*(10^5))	19.09	24.70
Diluted, (in INR) ((a/b)*(10^5))	19.09	24.70

32 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

Determining the lease term of contracts with renewal and termination options–Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue of contract with customers:

Determining method to estimate variable consideration and assessing the constraint:

Certain contracts for the sale of products include a right to return and volume rebates that give rise to variable consideration. In estimating the variable consideration, Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the most appropriate method in estimating the variable consideration for the sale of products with rights to return and volume rebates, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of product with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic condition. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Company measures the cost of equity-settled transactions with employees by erstwhile ultimate holding company using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 and 42 for further disclosures.

Revenue recognition–Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of products with rights of return and volume rebates.

The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Company.

The Company updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Product warranties accruals

The provisions for product warranties, on account of goods sold, recorded in the balance sheet on the basis of actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and failure rates. Due to the complexities involved in the valuation and its long-term nature, a provision for product warranty is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the product warranty provision.

The failure rate is based on actual number of calls received by the Company from customers on account of complaints.

Further details about provisions for product warranties are given in note 16.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the jurisdiction of the Company.

Leases

As the Company's lease agreements normally do not provide an implicit interest rate, we apply the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Relevant information used in determining the Company's incremental borrowing rate includes the duration of the lease, location of the lease, and the Company's credit risk relative to risk-free market rates.

33 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited, to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an Insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

The Company also provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where INR 35,000 and Puducherry Washer Operations where INR 30,000 is paid to employee on retirement. This retirement benefit is an unfunded defined benefit scheme. The Company makes provision of such liability on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the net funded status and amounts recognised in the balance sheet for the respective plans:

Additional Employee Benefit (Service Award)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Current service cost	2	3
Interest cost on benefit obligation	6	7
Actuarial Loss/(gain) recognised in the year	(3)	(2)
	5	**8**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Changes in the present value of the defined benefit obligation of additional employee benefits are as follows:

Particulars	(INR in Lacs)
Defined benefit obligation at 1 April 2024	**119**
Interest cost	7
Current Service cost	3
Benefits paid	(27)
Actuarial (gains) on obligation	(2)
Defined benefit obligation at 31 March 2025	**100**
Interest cost	6
Current Service cost	2
Benefits paid	(21)
Actuarial (gains) on obligation	(3)
Defined benefit obligation at 31 March 2026	**84**

Gratuity Plan

(INR in Lacs)

Particulars	1 April	Gratuity cost charged to the Statement of Profit and Loss					Remeasurement gains/(losses) in other comprehensive income					31 March
		Service cost	Net interest (expense)/ Income	Decrease (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026:												
Defined benefit obligation	(9,204)	(1,609)	(555)	-	(2,164)	1,410	-	80	429	510	-	(9,448)
Fair value of plan assets	11,300	-	746	-	746	(1,410)	(299)	-	-	(299)	(2,943)	7,395
Benefit (liability)/ Asset	**2,096**				**(1418)***					**211**		**(2,054)**

* Includes expenses reclassified as research expenses of INR 25 lacs (refer note no. 28)

Particulars	1 April	Service cost	Net interest (expense)/ Income	Decrease (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:												
Defined benefit obligation	(9,510)	(573)	(617)	-	(1,190)	1,542	1	(221)	174	(46)	-	(9,204)
Fair value of plan assets	10,314	-	743	-	743	-	243	-	-	243	-	11,300
Benefit (liability)/ Asset	**804**				**(447)***					**197**		**2,096**

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

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Unquoted investments:		
Insurance Scheme Products	7,395	11,300
Total	**7,395**	**11,300**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	31 March 2026	31 March 2025
Discount rate %	6.8	6.6
Salary Rate	7%	7%
Attrition (withdrawl) Rate	10% p.a	10% p.a
Retirement Age (in years)	58 & 60	58 & 60
Expected Return on planned assets	6.80%	6.60%
Future salary increases:	7%	7%
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.

A quantitative sensitivity analyses for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

(INR in Lacs)

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
31 March 2026	193	(203)	(125)	122
31 March 2025	185	(194)	(149)	149

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

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	1,754	1,562
Between 2 and 5 years	6,431	6,523
Between 6 and 10 years	4,938	4,420
Total expected payments	**13,123**	**12,505**

**Benefit payments represent undiscounted projected benefit payments for current employees considering their future salary increments and service. These payments have been further adjusted for the expectation of employee continuation with organization.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.51 years (31 March 2025: 12.62 years).

34 SHARE-BASED PAYMENTS

The Company does not provide any share-based compensation to its employees. However, the erstwhile ultimate holding company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

A. Description of share-based payment arrangements

I. Restricted Stock Units (RSU) & Performance Stock Units (PSU)

a. Performance based- These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period of three years.

b. Time based– These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period in the following manner: -

i) One third of the option vests after one year, another one third vests after two years and final one third will vests after three years.

ii) Vesting for one half option after two years and rest after four years.

iii) Vesting for one half option after one year and rest after three years.

II. Employee Stock Options

A stock option gives an employee, the right to purchase shares of Whirlpool Corporation at a fixed price for a specific period of time. The grant price (or strike price) is fixed based on the closing price of Whirlpool Corporation common stock on the date of grant. Stock options vest in three equal annual instalments and expire in ten years from the date they are granted.

The expense recognised for employee services received during the year is shown in the following table:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Expense arising from equity-settled share-based payment transactions*	(1,453)	1,249
Expense recognised on grant of Ex-gratia compensation**	973	-
Total expense arising from share-based payment	**(480)**	**1,249**

Movements during the year

The following table illustrates the number and weighted average share prices (WASP), and movements during the year:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(a) Restricted Stock Units (RSU) and Performance Share Units (PSU)

Particulars	31 March 2026 Number	31 March 2026 WASP	31 March 2025 Number	31 March 2025 WASP
Outstanding at the beginning of the year (a)	46,120		42,188	
Granted during the year (b)	600		9,524	
Forfeited during the year (c)*	42,400		444	
Exercised during the year (d)	4,320	$75.73	5,148	$87.91
Outstanding at the end of the year (a+b-c-d)	**-**	**-**	**46,120**	

1) The weighted average fair value of options granted during the year was $82.67 (31 March 2025: $102.27).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was Nil (31 March 2025: 1.89 years)

3) The range of exercise prices for options outstanding at the end of the year was Nil (31 March 2025: Nil).

The fair value of RSUs and PSUs is calculated at the grant date by multiplying the number of shares granted by the discounted fair value of Whirlpool Corporation's stock price. This discounted value is determined based on risk-free rate. The fair value of the grant is then expensed over the vesting period.

** Under the Omnibus Employee Stock Option Plan administered by Whirlpool Corporation, one of the vesting conditions required the Company to continue as a subsidiary of Whirlpool Corporation. This condition ceased to be satisfied with effect from 28 November 2025, being the date on which Whirlpool of India Limited ceased to be a subsidiary of Whirlpool Corporation, and accordingly all unvested units of INR 1,453 lacs were forfeited.*

*** In lieu of the forfeited awards, Whirlpool Corporation granted units with immediate vesting in respect of past services. Accordingly, 14,004 units of Whirlpool Corporation were issued to eligible employees and accounted for in accordance with Ind AS 102 – Share-based Payment, at a grant date fair value of INR 973 lacs.*

(b) Employee Stock Option

Particulars	31 March 2026 Number	31 March 2026 WASP	31 March 2025 Number	31 March 2025 WASP
Outstanding at 1 April	2,127	-	3,745	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(2,127)	-	(1,618)	-
Outstanding at 31 March	**-**	-	2,127	-

1) The weighted average fair value of options granted during the year was Nil (31 March 2025: Nil).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was Nil (31 March 2025: 2.34 years)

3) The range of exercise prices for options outstanding at the end of the year was Nil (31 March 2025: Nil).

For year ended 31 March 2026 and 31 March 2025: No options have been granted.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 COMMITMENTS AND CONTINGENCIES

a. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 882 lacs (31 March 2025: INR 1,136 lacs).

b. Contingent liabilities

I. Direct tax litigations*

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Transfer pricing adjustments (refer note (a))	9,342	7,211
Other than transfer pricing adjustments (refer note (b))	11,423	10,715
Total*	**20,765**	**17,926**

**The above mentioned amount reflects the disallowances made during the assessment by the income tax authorities. The tax on the above disputed amount aggregates to INR 8,224 lacs and has been calculated at the applicable tax rate. The amount of interest payable, if any, would depend on various factors, including the outcome of the appeal.*

a. (i) **Transfer Pricing Adjustments:** For AY 2004-05 to 2005-06, the pending Transfer Pricing (TP) litigation of INR 1,708 lacs (31 March 2025: INR 1,708 lacs) on account of TP adjustment made in the TP assessment for alleged short fall in profit on account of differences in the arm's length price and prices charged/received by the Company from associated enterprises alongwith the disallowance of other expenses of INR 928 lacs (31 March 2025: INR 928 lacs) are pending for adjudication / re-computation before the ITAT. The year wise facts and updates are as follows:-

AY 2004-05 - The company in the earlier years received a revised final assessment order from the TPO / AO giving effect to the ITAT order directing re-computation of TP adjustments on the appeal of the Revenue against the CIT-A order deleting the TP adjustments of INR 7,968 lacs as per the original TP / assessment order. The TPO while giving effect to the ITAT order sustained an addition of INR 633 lacs (March 2025: INR 633 lacs) attributing the same to the alleged general functions performed by WOIL on behalf of its AE's. The DRP, on the objection of the company, directed the TPO/ AO to pass a speaking order but the TPO/ AO continued with the TP adjustment of INR 633 lacs (31 March 2025: INR 633 lacs) against which, the company is in appeal for second time before the ITAT.

AY 2005-06 - The Company in the earlier years received a favorable order from the ITAT wherein the ITAT deleted TP adjustments of INR 9,327 lacs (31 March 2025: INR 9,327 lacs) by upholding the CIT(A) order restricting the TP adjustment to the international transaction only. For balance adjustments of INR 407 lacs, ITAT had set aside the issue to the AO / TPO for re-computation of the TP adjustments. During the course of set aside proceedings, the TPO vide his order dt. 27 Jan 2025 has re-computed the arms length margin and enhanced the adjustment to INR 1,075 lacs and the AO has considered the same and passed its draft order dated 24 March 2025. The DRP on the objection of the company, passed its directions without providing any relief on the said additions. Accordingly, AO passed final order confirming the same additions as was made in the draft order against which, the company is in appeal for second time before the ITAT.

(ii) AY 2020-21 to 2023-24 - Transfer Pricing Adjustment on account of AMP and other issues

During the previous year, the Hon'ble Supreme Court of India vide its order dated Nov 20, 2024 [SLP No. 29270/2016], had dismissed the Revenue's SLP against the Delhi High Court's judgment in respect of the said expenditure and decided in favour of the Company for the A.Y. 2008-09 and deleted the disallowance of INR 20,343 Lacs. Accordingly, the Income tax department had not made adjustments in the fresh assessments related to A.Y. 2022-23. Basis the above favourable order, the matter had now attained finality in the case of the Company and accordingly the pending cases (at various appellate forums) on the similar issue in the subsequent years will accordingly be dealt with in due course.

Considering the said judgement of the Hon'ble Supreme Court of India, the management believes that no tax liability will devolve upon the Company in respect of the AMP adjustments made for the remaining assessment years and contingent liability aggregating to INR 1,03,639 lacs (March 31, 2025 - INR 1,31,184) assessed as remote and not disclosed in financial statements.

AY 2020-21 - The company in the previous year received assessment order where in the TPO/ AO in its order made Transfer Pricing adjustment on account of AMP expenses (as mentioned above) and TP adjustment of INR 5,032 lacs (31 March 2025: INR 5,032 lacs) in the Trading Segments. The company filed an appeal before the ITAT against the said assessment order which is pending for disposal.

AY 2022-23 - The company in the previous year received draft assessment order wherein the TPO/ AO made Transfer Pricing adjustment of INR 470.91 lacs (31 March 2025: INR 470.91 lacs). The DRP on the objection of the company, passed its directions without providing any relief on the said additions. Accordingly, AO passed final order confirming the same additions as was made in the draft order against which, the company is in appeal before the ITAT which is pending for disposal.

AY 2023-24 - The company during the year received draft assessment order wherein the TPO/ AO in its order made Transfer Pricing adjustment of INR 2,130.80 lacs (31 March 2025: INR NIL). The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

b. Other than transfer pricing adjustments:

In the Income-tax assessments for preceding assessment years, AY 1994-95 to AY 2020-21 the Assessing Officer (AO) had made disallowances / additions of various expenses and claims of the company for which the appeal(s) of the company and also the revenue are pending at various forums.

For AY 1994-95 to 2023-24, the pending Non-TP litigation of INR 11,423 lacs (31 March 2025: INR 10,715 lacs) on account of Non-Transfer Pricing (TP) adjustment (majorly on account of R&D expenses, bad debts, provision for package tour / travel expenses and other disallowances). During the current year, following is the update.

AY 2005-06 - During the course of set aside proceedings as mentiond above, the AO vide his order dt. 24 March 2025 sustained the addition of INR 928 lacs (31 March 2025: INR 928 lacs) on acount of claim of depreciation and disregarded the recitfication orders passed in the earlier years on the same issue, since the claim of depreciation was still not verified by the AO and no order was being passed for the current year as directed by the CIT(A) in the first round of proceedings. The DRP on the objection of the company, passed its directions expressing their inability to decide on this ground considering jurisdictional issue Accordingly, AO passed final order confirming the same additions

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

as was made in the draft order against which, the company is in appeal for second time before the ITAT.

AY 2022-23 - The AO made Non-Transfer Pricing adjustment of INR 1479 lacs (31 March 2025: INR 1479 lacs) during the course of assessment procedings which was upheld by DRP considering that the said addition were made by CPC and hence not lie within the scope of variation proposed in the draft order. Accordingly, AO passed final order confirming the same additions as was made in the draft order against which, the company is in appeal before the ITAT which is pending for disposal.

AY 2023-24 - The AO made Non-Transfer Pricing adjustment of INR 708.27 lacs (31 March 2025: INR NIL) during the course of assessment procedings by referring to the adjustments in the intimation issued by CPC for the said year. The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

All of the above-mentioned matters are pending with various judicial/appellate authorities including Dispute Resolution Panel, CIT(Appeals), Income Tax Appellate Tribunal, High Court. For some of the matters, judicial / appellate authorities have decided the cases in favor of the Company. However, these are being contested again by the Revenue.

The Parent Company based on its assessment of ongoing litigations, believes that it has merit in these cases and it is only possible, but not probable that these cases may be decided against the Company except as per point no. a(ii) above. Hence, these have been disclosed as contingent liability and no provision is required to be considered in the standalone financial statements.

II. Other litigations

(INR in Lacs)

Particulars		31 March 2026	31 March 2025
i.	Claims against the Company not acknowledged as debts: These claims are in respect of various cases filed by ex-employees, consumers and trade partners. The legal proceedings are ongoing and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in these financial statements.	437	430
ii.	Others – Pending litigations		
	- Sales tax/ value added tax/ Goods and service tax assessments In view of large number of cases, it is not practicable to disclose individual details of all the cases. On the basis of current status of individual case and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in respect of these litigations.	916	1,057

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

III. Other Contingency

(INR in Lacs)

Particulars		31 March 2026	31 March 2025
i.	Letter of credits with bank	16,594	12,472
ii.	Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	704	632

IV. Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022 ("E-waste Rules") which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, Management believes that the Company has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding years. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company will have an e-waste obligation for future years, only if it participates in the market in those years.

Also, as per the direction given by Central Pollution Control Board (CPCB), the Company was required to channelise 71,067 MT (March 31, 2025: 54,930 MT) of e-waste and the Company has channelised e-waste through recyclers as defined under the provision of the E-waste rules till date. As per CPCB circular dated September 09, 2024, the minimum charges for recycling waste have increased and accordingly management has recorded an expense amounting to INR 14,358 Lacs (31 March 2025: INR 8,057 Lacs) as disclosed in note 27 of the financial statements. The contracted rate with the vendor has been recorded as liability and balance between notified rate and contracted rate has been presented as provision amounting to 13,896 Lacs (March 31, 2025: INR 4,002 Lacs) as disclosed in note 16 of the financial statements. The industry body has represented the Government for reconsideration of the rates and some players in the industry have also challenged the constitutional validity of these circular. These provision amount will be settled once more clarity emerges and subsequent conclusion with the vendor.

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Movement in provision for E-waste		
At 1 April	4,002	-
Arising during the year	9,894	4,002
At 31 March	**13,896**	**4,002**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	1.	Mr. Arvind Uppal, Chairman and Independent Director*
	2.	Mr. Narasimhan Eswar, Managing Director
	3.	Mr. Anil Berera, Non-Executive Director
	4.	Ms. Harita Gupta, Independent Director
	5.	Mr. Pradeep Jyoti Banerjee, Independent Director
	6.	Mr. Rahul Bhatnagar, Independent Director
	7.	Mr. Anuj Lall, Executive Director
	8	Mr. Aditya Jain, Chief Financial Officer
	9.	Mrs. Roopali Singh, Company Secretary till 30 June, 2025
	10.	Ms. Sweta Srivastava, Company Secretary w.e.f 01 July, 2025
Parties having direct or indirect control over the Company till November 28, 2025	1.	Whirlpool Corporation USA (Ultimate Holding Company)
	2.	Whirlpool Mauritius Limited (Holding Company)
Parties having significant influence over the company w.e.f from November 29, 2025	1.	Whirlpool Corporation USA
	2.	Whirlpool Mauritius Limited
Subsidiary Company	1.	Elica PB Whirlpool Kitchen Appliances Private Limited
Other Related Parties-Group Companies with whom transactions have taken place during the year. (Enterprise where common control exists till November 28, 2025)	1.	Whirlpool Properties, Inc
	2.	Kitchenaid Australia Pty Ltd
	3.	Whirlpool Southeast Asia Pte
	4.	Whirlpool (Hong Kong) Limited
	5.	Whirlpool Overseas Hong Kong Ltd
	6.	Whirlpool China Investment Co. Ltd.
	7.	Whirlpool Product Development (Sz) Co
	8.	Kitchenaid Trading Co.Ltd.
	9.	Whirlpool (Australia) Pty Limited.
	10.	Whirlpool (Taiwan) Co., Ltd.
	11.	Whirlpool Asia LLP
	12.	Whirlpool India Holding Limited
	13.	Whirlpool Bangladesh Limited
	14.	KitchenAid Global LLC
Post Employment Benefit Plan	1.	Whirlpool of India Gratuity Fund
	2.	Whirlpool of India Superannuation Scheme

**Pursuant to Board Resolution dated May 6, 2026, Mr. Arvind Uppal has been re-designated as Non-Executive Non-Independent Director of the Company, subject to the shareholders approval.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 RELATED PARTY TRANSACTIONS

(INR in Lacs)

Particulars	Ultimate Holding Company/Holding Company		Parties having significant influence over the company		Other Related Parties		Subsidiary Company		Post Employment Benefit Plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
A) Transactions										
(1) Purchase of raw materials, spare parts (net of returns) and services										
- Whirlpool EMEA S.p.a.	-	-	-	-	-	-	-	-	-	-
- Whirlpool EMEA Man S.r.l	-	-	-	-	-	-	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	414	722	-	-	-	-
Total	**-**	**-**	**-**	**-**	**414**	**722**	**-**	**-**	**-**	**-**
(2) Purchase of trading goods (net of returns)										
- Whirlpool Corporation	-	-	-	-	-	-	-	-	-	-
- KitchenAid Global LLC	-	-	-	-	292	180	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	-	33	29	-	-
Total	**-**	**-**	**-**	**-**	**292**	**180**	**33**	**29**	**-**	**-**
(3) Sale of manufactured goods (net of returns)										
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	-	2	11	-	-
- Whirlpool Southeast Asia Pte	-	-	-	-	-	-	-	-	-	-
- Whirlpool (Australia) Pty Limited.	-	-	-	-	-	-	-	-	-	-
- Whirlpool Bangladesh Ltd	-	-	-	-	764	1,449	-	-	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	-	-	458	455	-	-	-	-
- Whirlpool EMEA S.p.a.	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	6	11	-	-	-	-
Total	**-**	**-**	**-**	**-**	**1,228**	**1,915**	**2**	**11**	**-**	**-**
(4) Reimbursement of expenses incurred on behalf of the parties by Company										
- Whirlpool Corporation	53	113	1,128	-	-	-	-	-	-	-
- Whirlpool Southeast Asia Pte	-	-	-	-	-	-	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	181	272	-	-	-	-
- Whirlpool (Hong Kong) Limited	-	-	-	-	145	125	-	-	-	-
- Whirlpool Product Development (Sz)Co	-	-	-	-	44	62	-	-	-	-
- Others	-	-	-	-	43	60	-	-	-	-
Total	**53**	**113**	**1,128**	**-**	**413**	**519**	**-**	**-**	**-**	**-**
(5) Reimbursement of expenses incurred on behalf of the Company by parties										
- Whirlpool Corporation	-	10	-	-	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	-	-	1	-	-
- Whirlpool Mexico, S. de R.L. de. C.V	-	-	-	-	-	-	-	-	-	-
Total	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Ultimate Holding Company/Holding Company		Parties having significant influence over the company		Other Related Parties		Subsidiary Company		Post Employment Benefit Plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(6) Purchase of SEIS license										
- Whirlpool Asia LLP	-	-	-	-	-	339	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**339**	**-**	**-**	**-**	**-**
(7) Sale of services										
- Whirlpool Corporation	12,731	21,890	2,143	-	-	-	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	6,821	-	-	-	-	-
- Others	-	-	-	-	1,928	3,318	-	-	-	-
Total	**12,731**	**21,890**	**2,143**	**-**	**8,748**	**3,318**	**-**	**-**	**-**	**-**
(8) Royalty fee (Brand Royalty)										
- Whirlpool Properties Inc.	-	-	-	-	7,022	6,974	-	-	-	-
Total	**-**	**-**	**-**	**-**	**7,022**	**6,974**	**-**	**-**	**-**	**-**
(9) Technical know-how fee (Technical Assistance)										
- Whirlpool Corporation	2,186	3,284	754	-	-	-	-	-	-	
Total	**2,186**	**3,284**	**754**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(10) Contributions made by the Company										
- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	-	-	13	18
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13**	**18**
(11) Dividend paid during the year										
- Whirlpool Mauritius Limited	3,235	3,235	-	-	-	-	-	-	-	
Total	**3,235**	**3,235**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(12) Purchase of Capital assets										
- Whirlpool Corporation	-	115	-	-	-	-	-	-	-	-
Total	**-**	**115**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B) Balance outstanding at the year end:										
Trade receivables*										
- Whirlpool Corporation	-	1,732	1,513	-	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	-	1	-	-	-
- Whirlpool Asia LLP	-	-	-	-	7,057	364	-	-	-	-
- Whirlpool Overseas Hong Kong Ltd.	-	-	-	-	-	-	-	-	-	-
- Whirlpool (Taiwan) Co. Ltd	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	148	1,321	-	-	-	-
Total	**-**	**1,732**	**1,513**	**-**	**7,205**	**1,685**	**1**	**-**	**-**	**-**
Other Receivables										
- Whirlpool Corporation	-	-	1,092	-	-	-	-	-	-	-
Total	**-**	**-**	**1,092**							

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Ultimate Holding Company/Holding Company		Parties having significant influence over the company		Other Related Parties		Subsidiary Company		Post Employment Benefit Plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables*										
- Whirlpool Corporation	-	768	1,382	-	-	-	-	-	-	-
- Elica PB Whirlpool Kitchen Appliances Private Limited	-	-	-	-	-	-	-	6	-	-
- Whirlpool Properties Inc.	-	-	-	-	3,207	1,592	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	72	255	-	-	-	-
- Others	-	-	-	-	347	12	-	-	-	-
Total	**-**	**768**	**1,382**	**-**	**3,626**	**1,859**	**-**	**6**	**-**	**-**
Investment in unquoted equity shares										
Elica PB Whirlpool Kitchen Appliances Private Limited**	-	-	-	-	-	-	81,247	75,391	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**81,247**	**75,391**	**-**	**-**

** Exclusive of reinstatement due to exchange fluctuation.*

*** The amount does not include the cost incurred by the Company at time of acquisition of shares which has been reported in the total investment amount in the financial statements.*

Terms and conditions of transactions with related parties

All the above mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables other than the letter of comfort which has been given by the erstwhile ultimate holding company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Company.

Transactions with Key Management Personnel

Compensation of Key Management Personnel of the Company

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Short-term employee benefits	2,136	2,042
Post-employment benefit	75	68
Share-based payment	(466)	952
Director sitting fees	273	142
Total	**2,018**	**3,204**

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

37 SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, Kitchen appliances, built in and Small appliances, the risks and returns on these being similar, it recognizes Home appliances as its only primary business segment. The 'Chief Operating Decision Maker' i.e MD and CFO monitors the operating results of the Company's business as single segment. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment. Accordingly, income from sale of goods comprises the primary basis of segmental information set out in these financial statements.

Geographical Information

Revenue from customers

(INR in Lacs)

Sale of Products	31 March 2026	31 March 2025
Within India	7,13,317	7,07,916
Outside India	5,818	5,584
Total	**7,19,135**	**7,13,500**

(INR in Lacs)

Sale of Services	31 March 2026	31 March 2025
Within India	10,319	3,566
Outside India	17,896	24,946
Total	**28,215**	**28,512**

The revenue information above is based on the locations of the customers.

Non-current operating assets

The Company has common non-current operating assets for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

38 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006: -

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	5,149	2,610
Interest due on above	41	64
The amount of Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	32	42
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	69	67
The amount of interest accrued and remaining unpaid at the end of each accounting year	69	67
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	69	67

39 HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as hedge instrument and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for the following period:

- From one to twelve months in case of vendor payments

40 FAIR VALUES

The management assessed that cash and cash equivalents, trade receivables, loans, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The loss allowance on the financial assets are disclosed in note 5 as at 31 March 2026: INR 44 lacs (31 March 2025: INR 44 lacs) provided in the books on account of uncertainty of recoverability for the amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41 FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

(INR in Lacs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2026	770	-	770	-
Total		**770**	**-**	**770**	**-**
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2026	-	-	-	-
Total		**-**	**-**	**-**	**-**

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

(INR in Lacs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	7	-	7	-
Total		**7**	**-**	**7**	**-**
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	430	-	430	-
Total		**430**	**-**	**430**	**-**

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

As at 31 March 2026, the Company had undrawn borrowing facilities of INR 58,865 lacs (31 March 2025: INR 30,950 lacs), covering overdrafts, cashcredit and letters of credit.

Valuation Technique

Forward exchange contracts are measured at fair value using a discounted cash flow approach based on observable market inputs, including spot exchange rates, forward rates, interest rate differentials and discount rates.

There have been no Transfers between Level 1 and level 2 during the period.

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise trade and other financial liability. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026 and 31 March 2025.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Company carrying variable interest rates.

Since, the Company has not availed any long-term credit facilities, therefore there is no need for the Company to enter into hedge contract to mitigate the possible exposure risk.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions expected to occur within a maximum period of 12 months, including forecasted receivables and payables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity (INR in Lacs)

Currency	Particulars	Amount in FC	Amount in INR	Impact on Profit and Loss		Impact on Equity	
				5% Increase	5% Decrease	5% Increase	5% Decrease
USD	Payable	518	49,123	(2,456)	2,456	(1,838)	1,838
USD	Receivable	38	3,557	178	(178)	133	(133)
EUR	Payable	8	874	(44)	44	(33)	33

c. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Company has not entered into any forward contracts for commodity hedging purpose.

B. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financials assets in the balance sheet

(INR in Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	82,225	76,369
Trade Receivables (Refer to note 8)	67,590	45,646
Cash and Cash Equivalents (Refer to note 9)	53,819	2,25,995
Bank balances other than cash and cash equivalents (Refer to note 10)	1,64,488	205
Other Financial Assets (Refer to note 5)	8,445	5,908

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments represent investment in the Subsidiary Company. Other financial assets mainly includes security deposits, government incentive receivables etc.

Trade receivables are generally unsecured and are derived from revenue earned from customers. The Company monitors the economic environment in which it operates to manage its credit risk. The Company manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business.

a. Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Reconciliation of provision for doubtful debts on trade receivables:

(INR in Lacs)

Particulars	Trade Receivable
Provision as at 1 April 2024:	**1,592**
Add: Provision made during the year	144
Less: Provision utilized during the year	-
Provision as at 31 March 2025:	**1,736**
Add: Provision made during the year	103
Less: Provision utilized/reversed during the year	(198)
Provision as at 31 March 2026:	**1,641**

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved banks and within limits assigned to each bank by the erstwhile ultimate holding company.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026, 31 March 2025 is the carrying amounts as illustrated in note 9.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

C. Liquidity risk

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments except otherwise stated.

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2026				
Lease Liabilities	8,503	26,053	8,363	42,919
Trade Payables	1,81,774	811	-	1,82,585
Other financial liabilities	6,432	433	-	6,865
	1,96,709	**27,297**	**8,363**	**2,32,369**

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2025				
Lease Liabilities	7,055	21,088	4,957	33,100
Trade Payables	1,65,665	768	-	1,66,433
Other financial liabilities	5,592	370	-	5,962
	1,78,312	**22,226**	**4,957**	**2,05,495**

At 31 March 2026, the Company had available INR 58,865 lacs (31 March 2025: INR 30,950 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

43 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

44 RATIOS ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	1.91	2.01	(4.95)%	
Debt - Equity Ratio	Total Debt=Borrowings + Lease liabilities	Shareholder's equity	0.09	0.08	18.68%	
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	3.85	5.57	(30.80%)	Driven by decline in Net Profits
Return on Equity Ratio	Net Profit after taxes	Average shareholders' equity	6.77%	9.34%	(27.45%)	Driven by decline in Net Profits
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.82	4.13	(7.68%)	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	13.20	19.83	(33.44)%	Higher receivables for Air conditoner Category
Trade Payable Turnover Ratio	Net Credit Purchase= Gross credit purchase - purchase return	Average Trade Payables	3.12	3.53	(11.57%)	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.48	3.53	(1.39%)	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	3.24%	4.22%	(23.25%)	
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	9.15%	12.41%	(26.25%)	Driven by decline in Net Profits
Return on Investment	Income generated from invested funds	Average invested funds	6.52%	7.51%	(13.20)%	

45 OTHER STATUTORY INFORMATION

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with Companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) No borrowings from banks or financial institution has been availed by the Company on the basis of security of current assets.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

46 Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for changes made using privileged/ administrative access rights to the SAP and related interfaces across the accounting software at database level. Further, no instance of audit trail feature being tampered with was noted in respect of above said software except in regard to privileged access users where the audit trail feature has not been enabled. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHIRLPOOL OF INDIA LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Whirlpool of India Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingent liabilities *(as described in Note 35 of the consolidated financial statements)*	
As at March 31, 2026, the Group has disclosed contingent liabilities of INR 21,681 lakhs related to taxation and other legal matters. There are several litigations pending against the Group across various state jurisdictions. Further more, the Group has operations across many states and is subject to taxation related litigations as per local tax regulations. Management exercises its judgement in assessing the likelihood whether a claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, due to large number of claims and complexities/ judgement involved in determination of outcome claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Obtained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls, we have performed test of controls. • Obtained the year end summary of Group's legal and tax cases and assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and/ or past judicial orders, wherever considered necessary, and other evidence to evaluate the management's assessment in respect of legal claims. • Involved tax specialists to evaluate the management's assessment of the outcome of the tax disputes. • Assessed the relevant disclosures made as per the requirements of accounting standards within the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged for Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except, for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors for the year ended March 31, 2026 is in accordance with the provisions of section 197 of the Act.

   In our opinion in respect of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the subsidiary incorporated in India to its directors in accordance with provisions of section 197 read with schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India, during the year ended March 31, 2026.

   iv. a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

   v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary, which is company incorporated in India whose financial statements have been audited under the Act, except for the following instances as explained in note 48 to the consolidated financial statements:

i. In respect of the Holding Company, audit trail feature is not enabled for direct changes to database using certain access rights and related interfaces across the accounting software.

The Holding Company and Subsidiary Company used accounting software and related interfaces for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, wherever audit trail is enabled, we did not come across any instance of audit trail feature being tampered in respect of other accounting software. Accordingly in other cases, we are unable to comment further with regard to audit trail matter. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 26095169BKZKVV1544

Place of Signature: Gurugram
Date: May 20, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: Whirlpool of India Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the subsidiary, included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 26095169BKZKVV1544

Place of Signature: Gurugram
Date: May 20, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Whirlpool of India Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Whirlpool of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (collectively referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Sanjay Vij**
Partner
Membership Number: 095169
UDIN: 26095169BKZKVV1544

Place of Signature: Gurugram
Date: May 20, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	67,804	68,220
Capital work in progress	3A	20,316	4,928
Right-of-use-assets	3B	33,604	26,971
Goodwill	4	74,780	74,780
Other Intangible assets	4	19,799	21,354
Financial assets	5		
i) Loans		24	60
ii) Other financial assets		2,630	1,820
Non-current tax assets (net)	19A	2,948	3,607
Deferred tax assets (net)	19C	9,350	8,407
Other non-current assets	6	3,079	4,646
		2,34,334	**2,14,793**
Current assets			
Inventories	7	1,50,861	1,32,595
Financial assets			
i) Trade receivables	8	74,028	51,042
ii) Cash and cash equivalents	9	61,497	2,55,761
iii) Bank balances other than (ii) above	10	1,93,778	205
iv) Loans	5	244	121
v) Other financial assets	5	5,995	4,259
Other current assets	11	17,706	18,785
		5,04,109	**4,62,768**
Total assets		**7,38,443**	**6,77,561**
Equity and liabilities			
Equity			
Equity share capital	12	12,687	12,687
Other equity	13	4,03,377	3,82,291
Non-controlling interest	13	-	4,061
Total equity		**4,16,064**	**3,99,039**
Non-current liabilities			
Financial Liabilities	15		
i) Lease liabilities		29,177	22,557
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
- total outstanding dues of creditors other than micro enterprises and small enterprises		811	768
iii) Other financial liabilities		433	370
Provisions	16	37,952	30,573
Deferred tax liabilities (net)	19C	4,925	5,245
Government grants	17	1,280	1,400
		74,578	**60,913**
Current liabilities			
Financial liabilities	15		
i) Lease liabilities		6,692	5,880
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		6,561	3,688
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,80,775	1,66,362
iii) Other financial liabilities		8,495	7,357
Other current liabilities	15A	19,329	19,676
Provisions	16	22,608	10,849
Government grants	17	220	362
Deferred revenue	18	2,994	2,678
Current tax liabilities (net)	19B	127	757
		2,47,801	**2,17,609**
Total liabilities		**3,22,379**	**2,78,522**
Total equity and liabilities		**7,38,443**	**6,77,561**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached

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

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	20	8,03,420	7,91,937
Other income	21	19,919	19,079
Total income		**8,23,339**	**8,11,016**
Expenses			
Cost of raw material and components consumed	22	4,03,617	4,36,788
Purchase of traded goods		1,36,697	85,213
Changes in inventories of finished goods, work in progress and traded goods	23	(5,761)	474
Employee benefits expense	24	86,785	85,892
Finance costs	25	4,547	4,482
Depreciation and amortisation expense	26	20,930	21,317
Other expenses	27	1,33,968	1,28,538
Total expense		**7,80,783**	**7,62,704**
Profit before Exceptional Item and tax		**42,556**	**48,312**
Exceptional item Income/ (Loss)	29	(2,893)	700
Profit before tax		**39,663**	**49,012**
(1) Current tax	19	11,769	14,641
(2) Adjustment of tax relating to earlier years	19	(314)	(407)
(3) Deferred tax (credit)	19	(1,322)	(1,500)
Income tax expense		**10,133**	**12,734**
Profit for the year		**29,530**	**36,278**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement Income/ (loss) on defined benefit plans	30	234	187
Income tax effect	30	(59)	(47)
		175	140
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**175**	**140**
Total comprehensive income for the year, net of tax		**29,705**	**36,418**
Net profit for the year - attributable to:			
Equity holders of the parent		29,375	35,900
Non-Controlling Interest		155	378
Net Profit for the year		**29,530**	**36,278**
Other comprehensive income - attributable to:			
Equity holders of the parent		175	140
Non-Controlling Interest		-	-
Other comprehensive income for the year		**175**	**140**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Total comprehensive income - attributable to:			
Equity holders of the parent		29,550	36,040
Non-Controlling Interest		155	378
Total comprehensive income for the year		**29,705**	**36,418**
Earnings per equity share [Par value of INR 10 (31 March 2026: INR 10) per equity share]	31		
Basic, computed on the basis of profit attributable to equity holders of the parent (in INR)		23.15	28.30
Diluted, computed on the basis of profit attributable to equity holders of the parent (in INR)		23.15	28.30
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached

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

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Operating activities			
Profit before tax		39,663	49,012
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	26, 28	11,865	13,335
Amortisation of intangible assets	26	1,571	1,682
Depreciation of Right-of-use assets	26	7,915	6,640
Share based payments to employees	24	(480)	1,280
Unrealised foreign exchange differences (gain)/ loss (including mark to market on derivative contracts)		773	4
(Gain) on disposal of property, plant and equipment	21	(204)	(57)
Provision no longer required written back	21	(288)	(30)
Allowances for doubtful debts and advances	27	144	187
Interest income	21	(16,684)	(17,637)
Finance costs	25	4,547	4,482
Income on Government Grant	17	(262)	(387)
Working capital adjustments:			
(Increase)/ Decrease in inventories	7	(18,266)	(7,890)
(Increase)/ Decrease in trade receivables	8	(23,126)	(17,197)
(Increase)/ Decrease in loans and other financial assets	5, 10, 21	(2,354)	(256)
(Increase)/ Decrease in other assets	6, 11	3,076	(3,778)
Increase/ (Decrease) in trade payables, other financial liabilities and other liabilities	15, 15A	15,426	34,045
Increase in provision and deferred revenue	16, 17, 18, 25, 30	17,845	7,447
		41,161	**70,882**
Income tax paid (net of refund)		(11,367)	(13,775)
Net cash flows from operating activities		**29,794**	**57,107**
Investing activities			
Purchase of property, plant and equipment including intangibles and capital work in progress (including payable for capital goods net of capital advances)	3A, 4	(26,335)	(11,981)
Proceeds from sale of property, plant and equipment	3A	290	121
Investment in bank deposits (net of proceeds)	10	(1,91,436)	(6)
Interest received	21	14,280	16,044
Net cash flows from/ (used in) investing activities		**(2,03,201)**	**4,178**
Financing activities			
Interest paid on MSME trade payables and bank charges	25	(110)	(151)
Interest paid on lease liabilities	15, 25	(2,310)	(1,855)
Payment of principal portion of lease liabilities	15	(6,573)	(5,710)
Dividend paid	14	(6,344)	(6,344)
Acquisition of additional interest in subsidiary	5	(5,856)	(16,663)
Net cash flows used in financing activities		**(21,193)**	**(30,723)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Net increase in cash and cash equivalents		(1,94,600)	30,562
Cash and cash equivalents at the beginning of the year		2,55,761	2,23,289
Accrued interest included in the closing balance		336	1,910
Cash and cash equivalents at the end of the year	9	**61,497**	**2,55,761**
Components of Cash and Cash Equivalents considered for Cash Flow Statement			
Balances with banks:			
- In current accounts		378	443
- In cash credit account		918	1,390
- Deposits with original maturity of less than three months (including interest accrued on bank deposits)		60,198	2,53,926
Cash on hand		3	2
Total Cash and Cash Equivalents		**61,497**	**2,55,761**
Non-cash investing activities			
Acquisition of Right-of-use assets	3B	19,440	11,574
Refer Note 9 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.			
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements.			

As per our report of even date attached

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

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	No. in Lacs	INR in Lacs
a.	**Equity Share Capital (refer note 12):**		
	Equity shares of INR 10 each issued, subscribed and fully paid		
	At 1 April 2024	**1,269**	**12,687**
	Issue of equity share capital during the year	-	-
	At 31 March 2025	**1,269**	**12,687**
	Issue of equity share capital during the year	-	-
	At 31 March 2026	**1,269**	**12,687**

b. Other Equity

For the year ended 31 March 2026

(INR in Lacs)

Particulars	Reserves and surplus (refer note 13)							Total	Non-Controlling Interest
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings		
As at 1 April 2025	**1,269**	**9,534**	**15,234**	**46**	**1**	**448**	**3,55,759**	**3,82,291**	**4,061**
Profit for the year	-	-	-	-	-	-	29,375	29,375	155
Other comprehensive income(refer note 30)	-	-	-	-	-	-	175	175	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**29,550**	**29,550**	**155**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 34)	-	(480)	-	-	-	-	-	(480)	-
Adjustment of business combination (refer note 44)	-	-	-	-	-	-	(1,640)	(1,640)	(4,216)
At 31 March 2026	**1,269**	**9,054**	**15,234**	**46**	**1**	**448**	**3,77,325**	**4,03,377**	**-**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

For the year ended 31 March 2025

(INR in Lacs)

Particulars	Reserves and surplus (refer note 13)							Total	Non-Controlling Interest
	Securities premium	Share based payments reserves (Deemed capital contribution)	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve (Deemed capital contribution)	Retained earnings		
As at 1 April 2024	**1,269**	**8,254**	**15,234**	**46**	**1**	**448**	**3,30,921**	**3,56,172**	**15,488**
Profit for the year	-	-	-	-	-	-	35,900	35,900	378
Other comprehensive income(refer note 30)	-	-	-	-	-	-	140	140	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**36,040**	**36,040**	**378**
Cash dividends (refer note 14)	-	-	-	-	-	-	(6,344)	(6,344)	-
Share based payments (refer note 34)	-	1,280	-	-	-	-	-	1,280	-
Adjustment of business combination (refer note 44)	-	-	-	-	-	-	(4,858)	(4,858)	(11,805)
At 31 March 2025	**1,269**	**9,534**	**15,234**	**46**	**1**	**448**	**3,55,759**	**3,82,291**	**4,061**

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

As per our report of even date attached

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

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
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Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

The consolidated financial statements comprise financial statements of Whirlpool of India Limited ("the Company/ the Parent Company") and its subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica") (collectively, the Group) (CIN: L29191PN1960PLC020063) for the year ended 31 March 2026. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as replaced by the Companies Act, 2013, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at A-4, MIDC, Ranjangaon, Taluka-Shirur, Maharashtra, India, 412220 and has its corporate office is located at Plot No. 40, Sector-44, Gurugram, Haryana - 122002.

The Group is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, Kitchen appliances, built in and Small appliances and caters to both domestic and international markets. The Group also provides services in the area of product development and procurement services to Whirlpool Corporation, USA and other group companies.

The Consolidated financial statements ("CFS") were approved for issue in accordance with a resolution of the directors on 20 May 2026.

2. Material accounting policies

I. Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

These consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

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

II. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its Subsidiary Company as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

III. Consolidation Procedure:

a) Investment in Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

b) Change in Ownership Interest

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities

IV. Summary of material accounting policies

a) Business Combination and Goodwill

Business Combination

Business combinations are accounted for using the acquisition method in accordance with Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination at acquisition date, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary (Elica) at acquisition date, the Group has opted to measure the non-controlling interests in the acquire, at fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent's and Subsidiary's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the dates of the initial transactions.

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

d) Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Consolidated Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 32, 40, 41)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 40, 41, 42)
- Quantitative disclosures of fair value measurement hierarchy (note 41)

e) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 32.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the product is transferred to the customer, generally on delivery of the product. The normal credit term is 0 to 90 days from delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of products sold is net of variable consideration on account of various discounts, schemes offered and allowance for product returns which are based on historical return rates by the Group.

i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the products to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return and volume rebates. The Group also provides volume rebates to certain customers once the quantity of products sold during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

a) **Rights of return**

The Group uses the expected value method to estimate the variable consideration in respect of right of return. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of raw material and components consumed) is also recognised for the right to recover the goods from a customer.

b) **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in Note 32.

ii) **Warranty obligations**

The Group typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (m) Provisions.

The Group provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of product. Contracts for bundled sales of equipment and a service-type warranty comprise two performance obligations because the equipment and service-type warranty are both sold on a stand-alone basis and are distinct within the context of contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Sale of Services

i) **For extended warranty services**

The Group provides extended warranty services that are sold separately. The Group recognizes revenue from sales of extended warranty services over time in which the service is provided based on the time elapsed and as per the agreed terms of the contract.

ii) For product development and procurement service

The Parent Company provides product development and procurement services to Whirlpool Corporation, USA and other group Companies. The Parent Company recognizes revenue by adding a mark-up on the relevant costs as per the terms of the agreement. The Parent Company recognizes such revenue as and when such services are rendered.

Other revenue streams including other income

i) Interest Income

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Consolidated statement of profit and loss.

ii) Export incentives benefit

Export benefit income is recognised in the consolidated statement of profit and loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty exists regarding the ultimate collection of the relevant export proceeds.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (r) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some, or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income on a systematic basis over the period that the depreciation is charged on the related assets for which it is intended to compensate.

g) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generate taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis by Parent Company and on written down value method by the Subsidiary Company over the estimated useful lives of the following assets:

Type of Asset	Useful lives estimated by the Management (years)
Building	
- Factory building	30
- Other than factory building (RCC Frame Structure)	60
Plant and equipment (other than production)	5-15
Trolleys and other equipment (included in Plant and equipment)	2
Moulds and tools (included in Plant and equipment)	6/15
Office equipment	5
Computers	4
Furniture and Fixtures	5/10
Vehicles	8
Display Stand	5

The Group provides depreciation as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

In respect of Parent Company - (i) depreciation on plant and equipment used in production, is calculated based on units produced, unless units produced drop below a minimum threshold at which point depreciation is recorded using the straight-line method. This method is referred as modified units of production (MUOP) in the books of account of the Parent Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Based on technical assessment made by a technical expert and management estimate, depreciation in respect of certain items of plant and equipment i.e. Trolleys and other equipment and Moulds and tools is charged over the period of 2 years and 6 years respectively. In respect of Computers, useful life is considered as 4 years. These useful lives assessed are different from the useful life prescribed in schedule II of the Companies Act, 2013.

In respect of subsidiary company - the subsidiary company capitalizes 'Display Stands' used exclusively for display at the distributor/dealers outlets. These display stands are the property of the subsidiary company and are returnable at the subsidiary company's discretion. The management has estimated useful life of the display stands to be five years based on the payback period of display stands. These are clubbed in furniture and fixtures in note 3A.

The amount paid for leasehold improvement with respect of the Group, which includes temporary structures, is provided over the unexpired period of lease or estimated useful life of 3-5 years, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Considering the proprietary nature of assets and historical data, the Management has estimated the salvage value of the assets to be nil for the purpose of computing depreciation. Further, the residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Distribution Relationship

The distribution relationship right acquired by the Group during acquisition of its subsidiary are measured at cost less accumulated amortisation and accumulated impairment loss, if any (refer note 44 for further details).

The distribution relationship are amortised considering the useful life of 20 years.

Software

Cost of software is amortised over its useful life of 60 months starting from the month of project implementation.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually and when impairment indicator exists.

j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses (if, any), and adjusted for any remeasurement of lease liabilities (if, any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Leasehold land	upto 99 years
Building	2 to 9 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments).

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term and change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office building and warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

k) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the consolidated statement of profit and loss.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed except for goodwill, only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m) Provisions and Contingent Liabilities

General

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale. The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to fifteen years.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Consolidated Balance Sheet date.

n) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non - monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Provident fund

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

Superannuation Fund

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

Gratuity

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

Welfare schemes:

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

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

The cost of providing benefits under the welfare schemes is determined using the projected unit credit method and such costs are recognised in Statement of Profit and Loss.

Compensated absences:

With respect to white collar employees of the Parent Company, compensated absences are expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as undiscounted liability at the Consolidated Balance Sheet date.

With respect to blue collar employees of the Parent Company and employees of the Subsidiary Company accounts accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes, such long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method at year end.

The Group presents the leave as current liability in the Consolidated Balance Sheet to the extent it does not have an unconditional right to defer its settlement beyond twelve months from the reporting date.

o) Share-based Payments

Employees (including senior executives) of the Group receive remuneration from the Erstwhile Ultimate Holding Company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The Group does not provide any share-based compensation to its employees. However, the Erstwhile Ultimate Holding Company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

The cost of equity-settled transactions is determined by the fair value based on the market price of the common stock of Erstwhile Ultimate Holding Company at the date when the grant is made using an appropriate valuation model.

That cost is recognised as employee benefits expense in the Consolidated Statement of Profit and Loss together with a corresponding increase in other equity as 'Share based payments reserve (Deemed capital contribution)' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Consolidated Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/ or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Consolidated Statement of Profit and Loss.

p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Assets at amortised cost
- Financial Assets at Fair Value through profit and loss (FVTPL)
- Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 5 & 8.

Financial Assets at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

The Group does not have financial assets which are classified at the FVTOCI.

Financial Assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in

full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Consolidated Statement of Profit and Loss, trade & other financial liabilities, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other financial liabilities and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives, if any, are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

Reclassification of financial assets

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Consolidated Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

r) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credit as they are considered an integral part of the Group's cash management.

s) Dividend to equity holders of the Group

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Parent Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3A PROPERTY, PLANT AND EQUIPMENT

(INR in Lacs)

Particulars	Freehold land	Leasehold improvements	Building	Plant and equipment***	Office equipment****	Furniture and fixtures	Vehicles	Total property, plant and equipment	Capital work in progress
Gross carrying value									
At 1 April 2024	**1,468**	**289**	**22,464**	**1,23,657**	**14,197**	**4,315**	**278**	**1,66,668**	**2,143**
Additions*	-	37	214	6,250	1,573	488	2	8,564	10,896
Disposals/ adjustments	-	(1)	(46)	(812)	(1,012)	(132)	-	(2,003)	(8,111)
At 31 March 2025	**1,468**	**325**	**22,632**	**1,29,095**	**14,758**	**4,671**	**280**	**1,73,229**	**4,928**
Additions*	-	5	373	9,953	268	936	-	11,535	26,388
Disposals/ adjustments	-	-	(21)	(2,254)	(1,618)	(23)	-	(3,916)	(11,000)
At 31 March 2026	**1,468**	**330**	**22,984**	**1,36,794**	**13,408**	**5,584**	**280**	**1,80,848**	**20,316**
Accumulated Depreciation									
At 1 April 2024	**-**	**274**	**5,809**	**73,505**	**10,679**	**3,160**	**186**	**93,613**	**-**
Charge for the year**	-	3	906	10,639	1,211	549	27	13,335	-
Disposals/ adjustments	-	(1)	(14)	(804)	(1,007)	(113)	-	(1,939)	-
At 31 March 2025	**-**	**276**	**6,701**	**83,340**	**10,883**	**3,596**	**213**	**1,05,009**	**-**
Charge for the year**	-	11	964	9,167	1,137	567	19	11,865	-
Disposals/ adjustments	-	-	(10)	(2,185)	(1,615)	(20)	-	(3,830)	-
At 31 March 2026	**-**	**287**	**7,655**	**90,322**	**10,405**	**4,143**	**232**	**1,13,044**	**-**
Net book value									
At 31 March 2026	1,468	43	15,329	46,472	3,003	1,441	48	67,804	20,316
At 31 March 2025	1,468	49	15,931	45,755	3,875	1,075	67	68,220	4,928

** includes additions to property, plant and equipment for research and development activities amounting to INR 1,690 lacs (31 March 2025: INR 2,024 lacs)*

*** includes depreciation pertaining to research and development activities amounting to INR 421 lacs (31 March 2025: INR 340 lacs), refer note 28.*

**** includes dies and tools having useful life of 15 years for the Subsidiary Company.*

***** includes Computers having useful life of 4 and 3 years for the Parent and Subsidiary Company respectively. Also, includes electric equipment having useful life of 10 years for the Subsidiary Company.*

Notes

i. Plant and equipment includes moulds lying with the third parties amounting to INR 41,007 lacs (31 March 2025: INR 39,457 lacs) with a net book value of INR 8,619 lacs (31 March 2025: INR 9,398 lacs) of Parent Company and furniture and fixtures include fixtures lying with third parties amounting to INR 4,181 lacs (31 March 2025: INR 3,683 lacs) with net book value of INR 765 lacs (31 March 2025: 717 lacs) of Subsidiary Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ii. Building constructed on leasehold land:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Gross block (a)	10,208	10,208
Accumulated depreciation (b)	3,179	2,764
Depreciation for the year	415	415
Net book value (a-b)	7,029	7,444

iii. Title deeds of all immovable properties are held in the name of the company. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

iv. On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and used that carrying value as the deemed cost of Property, plant and equipment.

v. Capital Work in Progress (CWIP)

Capital work in progress (CWIP) as at 31 March 2026 comprises expenditure for the plant and building in the course of construction. These expenditures relates to the various projects undertaken for new models and modification to the existing models of the Parent Company. In Subsidiary Company, in previous year, CWIP comprises expenditure for the office space extention including customer care department. Total amount of CWIP is INR 20,316 lacs (31 March 2025: INR 4,928 lacs).

A) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	17,400	2,916	-	-	20,316
Total	**17,400**	**2,916**	**-**	**-**	**20,316**

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
Projects in Progress	4,928	-	-	-	4,928
Total	**4,928**	**-**	**-**	**-**	**4,928**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3B. RIGHT-OF-USE ASSETS

(INR in Lacs)

Particulars	Leasehold land	Building	Total Right of Use Assets
Gross carrying value			
At 1 April 2024	**387**	**30,290**	**30,677**
Additions	-	11,574	11,574
Disposals/ adjustments	-	(5,212)	(5,212)
At 31 March 2025	**387**	**36,652**	**37,039**
Additions	-	19,440	19,440
Disposals/ adjustments	-	(9,752)	(9,752)
At 31 March 2026	**387**	**46,340**	**46,727**
Accumulated Depreciation			
At 1 April 2024	**45**	**8,312**	**8,357**
Charge for the year	5	6,635	6,640
Disposals/ adjustments	-	(4,929)	(4,929)
At 31 March 2025	**50**	**10,018**	**10,068**
Charge for the year	5	7,910	7,915
Disposals/ adjustments	-	(4,860)	(4,860)
At 31 March 2026	**55**	**13,068**	**13,123**
Net book value as at 31 March 2026	**332**	**33,272**	**33,604**
Net book value as at 31 March 2025	**337**	**26,634**	**26,971**

The Group's leases mainly comprise of land and buildings. The Group has lease of land and buildings for manufacturing, warehouse and office facilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease terms for leasehold buildings ranges between 2 years to 9 years and for leasehold land it is 99 years.

4 INTANGIBLE ASSETS AND GOODWILL

(INR in Lacs)

Particulars	Goodwill (refer note 44)	Other Intangible assets		
		Software	Distribution Relationship (refer note 44)	Total Other Intangible assets
Gross carrying value				
At 1 April 2024	**74,780**	**3,189**	**25,300**	**28,489**
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
At 31 March 2025	**74,780**	**3,189**	**25,300**	**28,489**
Additions	-	18	-	18
Disposals/adjustments	-	(822)	-	(822)
At 31 March 2026	**74,780**	**2,385**	**25,300**	**27,685**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Other Intangible assets			
	Goodwill (refer note 44)	Software	Distribution Relationship (refer note 44)	Total Other Intangible assets
Accumulated Amortisation				
At 1 April 2024	**-**	**2,290**	**3,163**	**5,453**
Amortisation	-	417	1,265	1,682
Disposals/ adjustments	-	-	-	-
At 31 March 2025	**-**	**2,707**	**4,428**	**7,135**
Amortisation	-	306	1,265	1,571
Disposals/adjustments	-	(820)	-	(820)
At 31 March 2026	**-**	**2,193**	**5,693**	**7,886**
Net book value				
At 31 March 2026	74,780	192	19,607	19,799
At 31 March 2025	74,780	482	20,872	21,354

Notes

i) Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Group has performed impairment testing of goodwill accounted for on acquisition of subsidiary i.e. Elica PB Whirlpool Kitchen Appliances Private Limited. The recoverable amount is higher of fair value less cost to sale and value in use. Basis internal assessment done by management considering the present value of projected future cash flow from business of the subsidiary, the management is confident that there are no impairment indicators and thereby no impact needs to be considered in the consolidated financial statements.

The following assumptions has been considered by the management in the valuation done for the year ending:

Valuation methodology	DCF Analysis
Valuation date	**31 March 2026**
Going Concern	The business of the Subsidiary will continue to operate as going concern which will enable the achievement of financial forecast.
Equity Holding	100.00%
Terminal growth rate	5.00%
Market risk premium	7.00%
Weighted average cost of capital (WACC)	12.75%
Enterprise Value	INR 1,36,680 Lacs
Equity-100%	INR 1,70,600 Lacs

ii) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5 FINANCIAL ASSETS

(Considered good- unsecured unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(i) Loans		
Loans to employee		
- considered good	268	181
- credit impaired	30	30
	298	211
Less: Impairment allowance (allowance for bad and doubtful loans)	30	30
	268	**181**
The Parent Company has not given any loans and advances to its directors, promoter and related parties.		
Current	244	121
Non-Current	24	60
(ii) Other financial assets		
(a) Security deposits		
- considered good	3,813	3,202
- credit impaired	14	14
	3,827	3,216
Less: Impairment allowance (allowance for bad and doubtful deposits)	14	14
	3,813	**3,202**
(b) Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges ****		
Foreign exchange forward contracts	770	7
(c) Bank deposits (including accrued interest) *	12	187
(d) Unbilled revenue**	122	116
(e) Government incentive receivables	2,816	2,567
(f) Other receivables ***	1,092	-
Total other financial assets (a+b+c+d+e+f)	**8,625**	**6,079**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Breakup of Other financial assets		
(a) Current	**5,995**	**4,259**
Security deposits	1,401	1,393
Derivative instruments at fair value through profit or loss	770	7
Bank deposits with remaining maturity of less than 12 months	11	176
Interest accrued on bank deposits	-	-
Unbilled revenue	122	116
Government incentive receivables	2,816	2,567
Other receivables	875	-
(b) Non-Current	**2,630**	**1,820**
Security deposits	2,412	1,809
Bank deposits with remaining maturity of more than 12 months	1	11
Other receivables	217	-
Total other financial assets (a+b)	**8,625**	**6,079**
Total financial assets (i + ii)	**8,893**	**6,260**
Current	6,239	4,380
Non-Current	2,654	1,880

** These are pledged with government departments.*

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

**** Other receivables relates to reimbursement of expenses from related party.*

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

Break up of financial assets carried at fair value

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Foreign exchange forward contracts (refer note 5)	770	7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Break up of financial assets carried at amortised cost

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Loans to employee (refer note 5)	268	181
Security deposits (refer note 5)	3,813	3,202
Bank deposits (refer note 5)	12	187
Other receivables (refer note 5)	1,092	-
Unbilled revenue (refer note 5)	122	116
Government incentive receivables (refer note 5)	2,816	2,567
Trade receivables (refer note 8)	74,028	51,042
Cash and cash equivalents (refer note 9)	61,497	2,55,761
Other bank balances (refer note 10)	1,93,778	205
Total financial assets carried at amortised cost	**3,37,426**	**3,13,261**

6 OTHER NON-CURRENT ASSETS

(Considered good-Unsecured, unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Capital advances	1,498	862
Advances other than capital advances		
(i) Prepaid expenses	24	64
(ii) Others (Includes advances to vendors and others)	44	44
Gratuity fund (Net) (refer note 33)	-	2,096
Others		
Advances paid under protest		
- considered good	1,513	1,580
- considered doubtful	97	97
	1,610	1,677
Less: Impairment allowance (allowance for bad and doubtful advances)	97	97
	1,513	**1,580**
Total other Non-Current assets	**3,079**	**4,646**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7 INVENTORIES

(valued at lower of cost and net realisable value)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Raw materials and components (INR 13,808 lacs (31 March 2025: INR 7,919 lacs) in transit)	51,549	39,397
Work in progress	150	105
Finished goods (INR 9,241 lacs (31 March 2025: INR 9,031 lacs) in transit)	57,026	70,766
Traded goods (INR 8,358 lacs (31 March 2025: INR 3,135 lacs) in transit)	28,233	8,031
Spares for finished goods (INR 918 lacs (31 March 2025: INR 1,104 lacs) in transit)	11,379	12,306
Stores and spares	2,524	1,990
Total inventories at the lower of cost and net realisable value	**1,50,861**	**1,32,595**

The cost of inventories recognised as an expense/(income) includes INR 2,158 lacs (31 March 2025: INR 2,175 lacs) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory). The Company has neither pledged nor otherwise given as security any of its inventories against liabilities/borrowings at the end of the current year or the previous year.

8 TRADE RECEIVABLES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Trade receivables	91,469	71,188
Receivables from related parties (refer note 36)*	8,925	3,586
	1,00,394	**74,774**
Less: Provision for trade discounts	(26,366)	(23,732)
Total Trade receivables	**74,028**	**51,042**
Break-up for security details:		
Considered good-Secured	28	29
Considered good-Unsecured	74,000	51,013
Trade Receivables - credit impaired	1,710	1,763
	75,738	**52,805**
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(1,710)	(1,763)
Total Trade receivables	**74,028**	**51,042**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Receivables Ageing

As at 31 March 2026

(INR in Lacs)

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	87,983	12,319	92	-	-	-	1,00,394
Undisputed Trade Receivables - Credit Impaired	-	27	28	65	42	401	563
Disputed Trade Receivables - Credit Impaired	-	-	-	21	6	1,120	1,147
Impairment allowance - Credit Impaired	-	(27)	(28)	(86)	(48)	(1,521)	(1,710)
Total	**87,983**	**12,319**	**92**	**-**	**-**	**-**	**1,00,394**

As at 31 March 2025

(INR in Lacs)

Particulars	Current but Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	66,698	8,042	25	9	-	-	74,774
Undisputed Trade Receivables - Credit Impaired	-	21	43	43	190	319	616
Disputed Trade Receivables - Credit Impaired	-	-	21	6	199	921	1,147
Impairment allowance - Credit Impaired	-	(21)	(64)	(49)	(389)	(1,240)	(1,763)
Total	**66,698**	**8,042**	**25**	**9**	**-**	**-**	**74,774**

No trade or other receivable are due from directors or other officers of the Group Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 36.

** Trade receivables include unbilled receivables of INR 1,996 Lacs (31 March 2025: 340 Lacs) from related party.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9 CASH AND CASH EQUIVALENTS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Balances with banks:		
- On current accounts	378	443
- On cash credit account	918	1,390
- Deposits with original maturity of less than three months (including accrued interest)	60,198	2,53,926
Cash on hand	3	2
	61,497	**2,55,761**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	1 April 2025	Cash flows	New leases	Deletions	Others	31 March 2026
Current lease liabilities (note 15)	5,880	(8,883)	-	-	9,695	6,692
Non- current lease liabilities (note 15)	22,557	-	19,091	(5,086)	(7,385)	29,177
Total liabilities from financing activities	**28,437**	**(8,883)**	**19,091**	**(5,086)**	**2,310**	**35,869**

Particulars	1 April 2024	Cash flows	New leases	Deletions	Others	31 March 2025
Current lease liabilities (note 15)	4,932	(7,565)	-	-	8,513	5,880
Non- current lease liabilities (note 15)	18,164	-	11,367	(316)	(6,658)	22,557
Total liabilities from financing activities	**23,096**	**(7,565)**	**11,367**	**(316)**	**1,855**	**28,437**

The ‘Other’ column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on lease liabilities.

Deletions comprise lease liabilities derecognised in respect of lease contracts that were terminated or modified during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10 OTHER BANK BALANCES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months but less than 12 months*	1,93,386	-
Unspent CSR account	213	-
In unpaid dividend account**	179	205
	1,93,778	**205**

** This includes amount of INR 229 Lacs pledged with government departments.*

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

11 OTHER CURRENT ASSETS

(Considered good-Unsecured unless stated otherwise)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Advances other than capital advances		
(i) Advances to suppliers		
- considered good	3,357	3,286
- considered doubtful	290	264
	3,647	3,550
Less: Impairment allowance (allowance for bad and doubtful advances)	290	264
	3,357	**3,286**
(ii) Prepaid expenses	940	848
(iii) Others*	1,334	744
Balances with government authorities	6,562	8,575
Receivables for right of return assets (refer note 20)	5,513	5,332
Total other current assets	**17,706**	**18,785**

**Includes advances to employees, duty credit scrips balances and others.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 EQUITY SHARE CAPITAL

Authorised share capital

Particulars	Equity shares		Preference shares*	
	No. in Lacs	INR in Lacs	No. in Lacs	INR in Lacs
At 1 April 2024	**1,500**	**15,000**	**1,550**	**15,500**
Issue of equity share capital during the year	-	-	-	-
At 31 March 2025	**1,500**	**15,000**	**1,550**	**15,500**
Issue of equity share capital during the year	-	-	-	-
At 31 March 2026	**1,500**	**15,000**	**1,550**	**15,500**

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

Terms/rights attached to equity shares

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

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

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. in Lacs	INR in Lacs
At 1 April 2024	**1,269**	**12,687**
Issue of equity share capital during the year	-	-
At 31 March 2025	**1,269**	**12,687**
Issue of equity share capital during the year	-	-
At 31 March 2026	**1,269**	**12,687**

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Shares of the Company held by Promotor Entity (Erstwhile Holding Company)		
Whirlpool Mauritius Ltd		
505 lacs (31 March 2025: 647 lacs) equity shares of INR 10 each	5,045	6,470

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. in Lacs	% holding in the class	No. in Lacs	% holding in the class
Equity shares of INR 10 each fully paid				
Whirlpool Mauritius Ltd.	505	39.76%	647	51.00%
Nippon Life India Trustee Ltd. A/c Nippon India Small Cap Fund	100	7.89%	-	-
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Large Cap Fund	83	6.55%	86	7.00%

Details of Shares Held by Promoters of the Company

Particulars	No. in lacs	% of Total Shares	% change during the year
Whirlpool Mauritius Ltd (Equity Shares of INR 10 each fully paid up)			
At 1 April 2024	**647**	**51.00%**	-
Changes during the year	-	-	-
At 31 March 2025	**647**	**51.00%**	-
Changes during the year	(142)	(11.24%)	(11.24%)
At 31 March 2026	**505**	**39.76%**	**(11.24%)**

Whirlpool Corporation, the erstwhile ultimate holding company, partially diluted its shareholding in the company on November 28, 2025. As a result, the promoter's holding has reduced from 51% to 39.76%, and the Company ceased to be the subsidiary of Whirlpool Mauritius Limited.

No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

13 OTHER EQUITY

(INR in Lacs)

Particulars	
Securities premium	
At 1 April 2024	**1,269**
Increase/(decrease) during the year	-
At 31 March 2025	**1,269**
Increase/(decrease) during the year	-
At 31 March 2026	**1,269**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	
Share based payments reserve (Deemed capital contribution)	
At 1 April 2024	**8,254**
Add: Share based payment expenses to employees (refer note 34)	1,280
At 31 March 2025	**9,534**
Add: Share based payment expenses to employees (refer note 34)	(480)
At 31 March 2026	**9,054**

The erstwhile ultimate holding company provided share-based payment scheme to the employees of the Company including key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as a part of their remuneration. It represents amount of parent equity employee Stock option, Restricted Stock Units (RSU) and Performance Share Units (PSU) outstanding/transferred/exercised. Refer note 34 for further details.

(INR in Lacs)

Particulars	
Capital redemption reserve	
At 1 April 2024	**15,234**
Increase/(decrease) during the year	-
At 31 March 2025	**15,234**
Increase/(decrease) during the year	-
At 31 March 2026	**15,234**

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

(INR in Lacs)

Particulars	
Capital reserve	
At 1 April 2024	**46**
Increase/(decrease) during the year	-
At 31 March 2025	**46**
Increase/(decrease) during the year	-
At 31 March 2026	**46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	
Capital subsidy	
At 1 April 2024	**1**
Increase/(decrease) during the year	-
At 31 March 2025	**1**
Increase/(decrease) during the year	-
At 31 March 2026	**1**

(INR in Lacs)

Particulars	
Cash incentive reserve (Deemed capital contribution)	
At 1 April 2024	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2025	**448**
Increase/(decrease) during the year (refer note 34)	-
At 31 March 2026	**448**

The erstwhile ultimate holding company provided performance based cash incentives to certain employees including key management personnel. The incentive reserve was used to recognise the value of payments provided to employees as a part of their remuneration.

(INR in Lacs)

Particulars	
Retained earnings	
At 1 April 2024	**3,30,921**
Add: Profit for the year	35,900
Less: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	140
Less: Dividend paid (refer note 14)	(6,344)
Less: additional stake purchase (diff b/w consideration and book value)	(4,858)
At 31 March 2025	**3,55,759**
Add: Profit for the year	29,375
Add: Re-measurement gains/ (losses) on defined benefit plans (refer note 30)	175
Less: Dividend paid (refer note 14)	(6,344)
Less: additional stake purchase (diff b/w consideration and book value)	(1,640)
At 31 March 2026	**3,77,325**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Total other equity	4,03,377	3,82,291

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Non - Controlling Interest		
Opening balance	4,061	15,488
Adjustment of business combination (refer note 44)	(4,216)	(11,805)
Add: Profit for the year	155	378
Add: Other comprehensive income	-	-
	-	**4,061**

14 DISTRIBUTION MADE AND PROPOSED

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2025: INR 5 per share (31 March 2024: INR 5 per share)	6,344	6,344
	6,344	**6,344**
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2026: INR 5 per share (31 March 2025: INR 5 per share)	6,344	6,344
	6,344	**6,344**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

15 FINANCIAL LIABILITIES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(i) Lease Liability (refer note below)**	**35,869**	**28,437**
Current	6,692	5,880
Non-Current	29,177	22,557

Note

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
As at 1 April	28,437	23,096
Additions	19,091	11,367
Accretion of Interest (refer note 25)	2,310	1,855
Deletion	(5,086)	(316)
Payment	(8,883)	(7,565)
As at 31 March	**35,869**	**28,437**

Refer note 32 for accounting assumptions related to determining the lease term of contracts with renewal and termination options in cases where the Group is the lessee.

Expense relating to short-term leases (disclosed as rent in other expenses) amounting to INR 3051 Lacs (31 March 2025: INR 3,675 lacs), refer note 27.

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	6,561	3,688
Total outstanding dues of creditors other than micro enterprises and small enterprises*		
Acceptances****	6,000	19,824
Other trade payables	1,75,586	1,47,306
	1,88,147	**1,70,818**
Current	1,87,336	1,70,050
Non-Current	811	768

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade payables ageing

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Total Outstanding dues of Micro and Small Enterprises	32	5,776	753	-	-	-	6,561
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	36,524	1,15,113	28,404	768	302	-	1,81,111
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	475	475
Total	**36,556**	**1,20,889**	**29,157**	**768**	**302**	**475**	**1,88,147**

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Total Outstanding dues of Micro and Small Enterprises	6	2,606	1,076	-	-	-	3,688
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	26,036	97,511	42,815	293	-	-	1,66,655
Disputed dues of Micro & Small Enterprises	-	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro & Small Enterprises	-	-	-	-	-	475	475
Total	**26,042**	**1,00,117**	**43,891**	**293**	**-**	**475**	**1,70,818**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Other financial liabilities***

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Sundry deposits	433	370
Payables for capital goods	1,537	297
Unclaimed dividend (refer note (a) below)	179	205
Derivative instruments at fair value through profit or loss#		
- Foreign exchange forward contracts	-	430
Other payables	6,779	6,425
	8,928	**7,727**
Current	8,495	7,357
Non-Current	433	370

a) Does not include any amount due and outstanding, to be credited to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

b) Terms and conditions of the above financial liabilities:

* Trade payables are non-interest bearing and are normally settled as per agreed credit terms.(30 to 90 Days)

Trade payables from related parties are INR 5,508 lacs (31 March 2025: INR 3,009 lacs), for terms and conditions with related parties, refer to Note 36.

*** Other financial liabilities are non-interest bearing and have an average term varying from 0 to 180 days.

** The range of interest rate for lease liabilities is 5.04% to 9.17%, (31 March 2025: 4.47% to 9.04%), with maturity between 2026-2034 (31 March 2025: 2025-2033).

For explanations on the Group Company's credit risk management processes, refer note 42.

The maturity analysis of financial liabilities are disclosed in Note 42 Liquidity Risk.

**** Acceptance represents that the Company has a supplier finance arrangement with some suppliers, at the suppliers' discretion. Under the arrangement, an external finance provider makes early payments to suppliers against approved invoices after receipt of goods. The Company settles the invoices with the finance provider on the original due dates. The arrangement does not change supplier payment terms, and the Company does not provide security or alter its original payment obligation.

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

Break up of financial liabilities carried at fair value

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Foreign exchange forward contracts (refer note 15(iii))	-	430

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Break up of financial liabilities carried at amortised cost

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Lease Liabilities (refer note 15(i))	35,869	28,437
Trade payables (refer note 15(ii))	1,88,147	1,70,818
Other financial liabilities (refer note 15(iii))	8,928	7,297
Total financial liabilities carried at amortised cost	**2,32,944**	**2,06,552**

15A OTHER LIABILITIES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(i) Contract liabilities (Advance from customers)	4,017	3,066
(ii) Other		
Liability towards Corporate Social Responsibility	349	293
Tax deducted at source (TDS)	2,447	3,346
Goods and service tax (GST)	3,161	4,146
Other statutory dues	1,086	1,301
	7,043	9,086
(iii) Refund liability (refer note 20)	6,618	6,193
(iv) Other Liabilities (Custom duty payable)	1,651	1,331
Total other liabilities (i + ii + iii +iv)	**19,329**	**19,676**
Current	19,329	19,676

16 PROVISIONS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(i) Provision for employee benefits		
Provision for staff benefit schemes	207	243
Provision for gratuity (refer note 33)	2,694	136
Provision for compensated absence	1,630	1,105
	4,531	**1,484**
Breakup of provision for employee benefits		
Current	799	461
Non-Current	3,732	1,023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16 PROVISIONS *(Contd.)*

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
(ii) Others		
Provision for contractual liability*	1,859	-
Provisions for product warranties (refer below)	35,701	31,497
Provisions for litigations (refer below)	4,160	4,439
Provisions for E-waste obligations (refer note no. 35)	14,309	4,002
	56,029	**39,938**
Total provisions (i + ii)	**60,560**	**41,422**
Current	22,608	10,849
Non-Current	37,952	30,573

** Represents amount payable to contract manpower supplier.*

Movement in other provisions (INR in Lacs)

Particulars	31 March 2026	31 March 2025
Provision for product warranties		
At 1 April	31,497	26,499
Arising during the year	10,037	8,921
Utilised	(5,356)	(4,687)
Unused amounts reversed/ lapsed during the year	(2,604)	(1,712)
Unwinding of discount due to passage of time	2,127	2,476
At 31 March*	**35,701**	**31,497**
Current	7,298	6,386
Non-Current	28,403	25,111

** Expense during the year clubbed under Customer service in Other expenses, refer note 27.*

Provision for product warranties

In case of Parent Company, provision for warranties is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products.

The Subsidiary Company provides warranty for kitchen hoods, cooktops, hobs and other products. The Subsidiary Company provides warranty for 15 years on certain kitchen hoods and warranty of 0-3 years on other products. The Provision for warranties is estimated for warranty claims in respect of products sold during the year on the basis of past experience regarding failure trends of products and cost of rectification or replacement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Provisions for litigations (refer note 35)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
At 1 April	4,439	4,182
Arising during the year	131	306
Payment	(121)	-
Unused amounts reversed	(289)	(49)
At 31 March*	**4,160**	**4,439**
Non-Current	4,160	4,439

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

Provisions for litigations

The Group has made provision for indirect taxes and legal matters comprises of numerous cases that arise in the ordinary course of business. Basis the current status of litigations, management has assessed the provision for litigations as non-current and have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

17 GOVERNMENT GRANTS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
At 1 April	1,762	2,149
Received during the year	-	-
Released to the statement of profit and loss (refer note 21)	(262)	(387)
At 31 March	**1,500**	**1,762**
Current	220	362
Non-Current	1,280	1,400

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

18 DEFERRED REVENUE

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
At 1 April	2,678	2,045
Deferred during the year	3,003	3,095
Released to the statement of profit and loss*	(2,687)	(2,462)
At 31 March	**2,994**	**2,678**
Current	2,994	2,678
Non-Current	-	-
	2,994	**2,678**

** Recognised in Revenue from sale of services, refer note 20.*

A deferred revenue is recognised when the Group has obligation to provide maintenance services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group provides such services to the customer, a deferred revenue is recognised when the payment is made or the payment is due (whichever is earlier). Deferred revenue is recognised as revenue when the Group performs services under the contract.

19 INCOME TAX

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Statement of Profit and Loss:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Profit or loss section		
Current income tax:		
Current income tax charge	11,769	14,641
Adjustments in respect of current income tax of previous year	(314)	(407)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,322)	(1,500)
Income tax expense reported in the statement of profit and loss	**10,133**	**12,734**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	59	47
Deferred tax credited to OCI	**59**	**47**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31 March 2025:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Accounting profit before income tax	39,663	49,012
At Company's domestic tax rate of 25.168% (31 March 2025: 25.168%)	9,982	12,335
Adjustment of tax relating to earlier years	(314)	(407)
Non-deductible expenses/ additional allowances for tax purposes:		
Share based payments to employees	(121)	322
Non deductible expenses (Interest and penalty charges)	20	80
Corporate social responsibility (CSR) expenditure	190	167
Adjustment of timing difference of tax claimed in previous years	275	226
Others	101	11
At the effective income tax rate of 25.548% (31 March 2025: 25.981%)	**10,133**	**12,734**
Income tax expense reported in the Statement of Profit and Loss	10,133	12,734
	10,133	**12,734**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19A Non-current tax assets (net)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Advance tax, tax deducted and collected at source (net)	2,948	3,607
Total	**2,948**	**3,607**

19B Current tax liabilities (net)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Provision for current tax (net of advance tax)	127	757
Total	**127**	**757**

19C Deferred tax assets (net)

Deferred tax relates to the following:

(INR in Lacs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Impact of Profit and Loss				
Property, plant and equipment and intangible assets	700	644	(56)	(346)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	4,715	3,700	(1,015)	(933)
Provision for doubtful debts and advances	501	525	24	(36)
Government Grant	377	444	67	97
Provisions for product warranties	1,919	1,796	(123)	319
Lease liabilities	9,028	7,158	(1,870)	(1,345)
Derivative instruments at fair value through profit or loss	(194)	108	302	(107)
Right-of-use assets	(8,457)	(6,788)	1,669	1,171
Total	**8,589**	**7,587**	**(1,002)**	**(1,180)**
Impacting OCI				
Provision for employee benefits	761	820	-	-
Deferred tax (credit)	**-**	**-**	**(1,002)**	**(1,180)**
Deferred tax assets (net)	**9,350**	**8,407**	**-**	**-**
Deferred tax liabilities (net)*				
Opening balance	(5,245)	(5,565)	-	-
Impact of amortisation of intangibles asset	320	320	(320)	(320)
Deferred tax (credit)	**-**	**-**	**(320)**	**(320)**
Deferred tax liabilities (net)	**(4,925)**	**(5,245)**	**-**	**-**

** Refer note 44 for further details*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Reflected in the balance sheet as follows:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Deferred tax assets (net)		
Opening balance as of 1 April	8,407	7,274
Tax income during the period recognised in profit or loss	1,002	1,180
Tax income during the period recognised in OCI	(59)	(47)
Closing balance as at 31 March	**9,350**	**8,407**

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Deferred tax liabilities (net)		
Opening balance as of 1 April	5,245	5,565
Tax income during the period recognised in profit or loss	(320)	(320)
Closing balance as at 31 March	**4,925**	**5,245**

20 REVENUE FROM OPERATIONS

(A) Revenue from contracts with customers

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Sale of products	7,74,694	7,62,926
Sale of services	28,630	28,889
Total	**8,03,324**	**7,91,815**

20.1 Disaggregated revenue information

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

Segment

(INR in Lacs)

Sale of goods	31 March 2026	31 March 2025
Revenue from external customers (transferred at point of time)	7,74,694	7,62,926
Total revenue from contracts with customers	**7,74,694**	**7,62,926**
India	7,68,640	7,57,195
Outside India	6,054	5,731
Total revenue from contracts with customers	**7,74,694**	**7,62,926**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Sale of Services	31 March 2026	31 March 2025
Revenue from external customers (transferred over time)*	28,630	28,889
Total revenue from contracts with customers	**28,630**	**28,889**
India	10,734	3,943
Outside India	17,896	24,946
Total revenue from contracts with customers	**28,630**	**28,889**

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

20.2 Contract balances

(INR in Lacs)

Particulars	31 March 2026	31 March 2025	1 April 2024
Trade receivables (refer note 8)	74,028	51,042	33,965
Contract liabilities (refer note 15A)	4,017	3,066	3,378
Contract liabilities			
At 1 April	3,066	3,378	
Arise during the year	4,017	3,066	
Released to the statement of profit and loss	(3,066)	(3,378)	
At 31 March	**4,017**	**3,066**	

Trade receivables are non interest bearing. Credit period generally falls in the range of 0 to 90 days.

Contract liabilities consist of short-term advances received to supply goods from customer for sale of products.

20.3 Right of return assets and refund liabilities

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Right of return assets (refer note 11)	5,513	5,332
Refund liabilities (refer note 15A)		
Arising from rights of return	6,618	6,193

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	11,20,785	10,82,218
Less: Adjustments		
Sales return	(10,331)	(5,944)
Discount	(3,07,130)	(2,84,459)
Total revenue from contracts with customers	**8,03,324**	**7,91,815**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20.5 Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 90 days from delivery.

The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

(B) Other operating revenue

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Export incentives	30	68
Scrap sales	66	54
Total	**96**	**122**
Grand Total ((A)+ (B))	**8,03,420**	**7,91,937**

21 OTHER INCOME

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Interest income on financial assets valued at amortised cost		
Bank deposits	16,391	17,499
Security deposits	227	138
Interest income on income tax refund	66	-
Other non-operating income		
Government grants (refer note 17)*	262	387
Government incentives	782	653
Gain on disposal of property, plant and equipment (net)	204	57
Fair value gain on financial instruments at fair value through profit or loss**	1,220	-
Provision no longer required written back	288	30
Miscellaneous	479	315
	19,919	**19,079**

** Government grant has been received for the purchase of certain assets of plant and equipment in the prior years. There are no unfulfilled conditions or contingencies attached to these grants.*

*** Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year	39,398	32,605
Add: Purchases	4,39,664	4,75,064
	4,79,062	**5,07,669**
Less: Sale of raw material and components	23,896	31,484
Less: Inventory at the end of the year	51,549	39,397
Cost of raw material and components consumed	**4,03,617**	**4,36,788**

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year		
Work in progress (a)	105	106
Spares for finished goods (b)	12,306	11,041
Finished goods (c)	70,766	64,399
Traded goods (d)	8,031	14,665
Receivables for right of return assets (e)	5,332	6,803
	96,540	**97,014**
Inventory at the end of the year		
Work in progress (f)	150	105
Spares for finished goods (g)	11,379	12,306
Finished goods (h)	57,026	70,766
Traded goods (i)	28,233	8,031
Receivables for right of return assets (j)	5,513	5,332
	1,02,301	**96,540**
(Increase)/Decrease in Inventory		
Work in progress (a-f)	(45)	1
Spares for finished goods (b-g)	927	(1,265)
Finished goods (c-h)	13,740	(6,367)
Traded goods (d-i)	(20,202)	6,634
Receivables for right of return assets (e-j)	(181)	1,471
	(5,761)	**474**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24 EMPLOYEE BENEFITS EXPENSE

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus*	82,891	80,210
Contribution to provident and other funds	1,906	1,934
Share based payments to employees (refer note 34)	(480)	1,280
Other post employment benefits	126	114
Gratuity expense (refer note 33)	111	453
Staff welfare expense	2,231	1,901
Total	**86,785**	**85,892**

** includes payroll cost of retail executives of INR 29,313 lacs. (31 March 2025: INR 23,283 lacs)*

25 FINANCE COSTS

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Interest costs on financial liabilities valued at amortised cost		
- on lease liabilities (refer note 15(i))	2,310	1,855
- on MSME trade payables (refer note 38)	44	70
Interest costs on others	-	22
Bank charges	66	59
Unwinding of discount due to passage of time (refer note 16)	2,127	2,476
Total	**4,547**	**4,482**

26 DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 3A)	11,444	12,995
Amortisation of intangible assets (refer note 4)	1,571	1,682
Depreciation of Right-of-use assets (refer note 3B)	7,915	6,640
Total	**20,930**	**21,317**

27 OTHER EXPENSES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Consumption of stores and spares	357	379
Customer service	13,828	14,263
Contractual charges	1,644	1,261
Power and fuel	4,029	4,249
Freight and forwarding charges	48,620	49,486

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27 OTHER EXPENSES *(Contd.)*

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
E-Waste (refer note 35)	14,692	8,373
Rent	3,051	3,675
Rates and taxes	571	1,540
Insurance	903	1,263
Repairs and maintenance		
Plant and machinery	1,868	2,094
Buildings	1,204	1,104
Others	759	875
Corporate social responsibility (CSR) expenditure (refer details below)	756	662
Advertising and sales promotion	9,107	8,431
Royalty (refer note 36)	9,072	8,776
Travelling and conveyance	3,355	3,386
Legal and professional	3,587	3,488
Technical Know-How (refer note 36)	2,980	3,310
Directors' sitting fees	273	142
Payment to auditor (refer details below)	133	229
Provision for custom duty liability	-	-
Exchange differences (net)	2,328	411
Allowances for doubtful debts and advances	144	187
Research expenses (refer note 28)	5,887	5,285
Fair value loss on financial instruments at fair value through profit or loss	-	205
Miscellaneous expenses	4,820	5,464
Total	**1,33,968**	**1,28,538**

Payment to Auditors*

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
As auditor:		
Audit fee (Including limited review)	90	86
Group audit fee	-	97
Tax audit fee	28	27
In other capacity:		
Other services (certification fees)	3	2
Reimbursement of expenses	12	17
Total	**133**	**229**

* *Excludes applicable taxes.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Details of CSR expenditure: (INR in Lacs)

Particulars	31 March 2026	31 March 2025
(a) Gross amount required to be spent by the Company during the year	756	661
(b) Amount approved by the Board to be spent during the year	753	662
(c) Amount spent during the year*		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	617	662
(d) Details related to spent obligations		
i) Skill Development Program	-	31
ii) Community Development Program	31	60
iii) Transfer to PM care fund	-	-
iv) Administrative Overhead	37	32
v) Water project	549	246
(e) Actual towards unspent obligation in relation to - Ongoing project	136	293

(INR in Lacs)

Details of ongoing CSR Projects under section 135(6) of the Act	Balances as at 01 April 2025		Amount required to be spent during the year	Amount spent during the year		Balances as at 31 March 2026	
	With the Company	In Separate CSR Unspent account		From the Company's bank account	From Separate CSR Unspent account	With the Company*	In Separate CSR Unspent account
		264	685	549	51	136	213

(INR in Lacs)

Details of Other than ongoing CSR Projects under section 135(5) of the Act	Balances short/ (excess) as at 01 April 2025	Amount required to be spent during the year	Amount spent during the year	Balances short/ (excess) as at 31 March 2026
	27	63	89	0

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

28 RESEARCH EXPENSES

(INR in Lacs)

Particulars	31 March 2026	31 March 2025

The Group has four in-house research and development centres, which undertakes the research and development activities for the Group. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Raw Materials & components, finished goods and spares consumed	339	398
Salaries, wages and bonus	2,242	1,983
Contribution to provident and other funds	84	69
Gratuity expense (refer note 33)	25	27
Staff welfare	128	122
Travelling and conveyance	286	220
Depreciation and amortisation expense (refer note 3A)	421	340
Others	2,362	2,126
Total	**5,887**	**5,285**

29 EXCEPTIONAL ITEM

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Insurance claim received against fire loss*	991	700
Gratuity and leave encashment cost true up per new wage code**	(3,884)	-
Total	**(2,893)**	**700**

** Exceptional item of INR 991 lacs represents the final tranche of insurance claim received (first tranche of INR 700 lacs received in March 2025) against the fire loss that occurred at warehouse in Delhi on March 25, 2024.*

*** The exceptional item for the year ended 31 March 2026 of the group represents the estimated one-time impact of past service cost of INR 2,025 lacs in respect of gratuity and compensated absences for company employees and INR 1,859 lacs for contractual manpower of parent company, pursuant to notifications issued by the Ministry of Labour & Employment dated 21 November 2025, bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the New Labour Codes. The Company continues to monitor the finalization of the rules by the Government and other related aspects of the New Labour Codes and will account for any resulting impact, if required.*

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Re-measurement gains/(losses) on defined benefit plans (net of tax effect thereon)	175	140
	175	**140**

31 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Parent Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. There are no convertible preference shares or debentures being issued by the Parent Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders of the Parent Company for basic and diluted earnings (INR in lacs) (a)	29,375	35,900
Weighted average number of Equity shares for basic and diluted EPS (b)	12,68,71,830	12,68,71,830
Earnings per share [Par value of INR 10 (31 March 2025: INR 10) per equity share]		
Basic, computed on the basis of profit attributable to equity holders of the parent (in INR) ((a/b)*(10^5))	23.15	28.30
Diluted, computed on the basis of profit attributable to equity holders of the parent (in INR) ((a/b)*(10^5))	23.15	28.30

32 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining the lease term of contracts with renewal and termination options–Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue of contract with customers:

Determining method to estimate variable consideration and assessing the constraint:

Certain contracts for the sale of products include a right to return and volume rebates that give rise to variable consideration. In estimating the variable consideration, Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the most appropriate method in estimating the variable consideration for the sale of products with rights to return and volume rebates, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of product with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic condition. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by ultimate holding Group using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 and 42 for further disclosures.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of products with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Product warranties accruals

The provisions for product warranties, on account of goods sold, recorded in the balance sheet of Parent Company on the basis of actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and failure rates. Due to the complexities involved in the valuation and its long-term nature, a provision for product warranty is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the product warranty provision.

The failure rate is based on actual number of calls received by the Parent Company from customers on account of complaints.

The Subsidiary Company provides warranty for kitchen hoods, cooktops, hobs and other products. The Subsidiary Company provides warranty for 15 years on certain kitchen hoods and warranty of 0-3 years on other products. The Provision for warranties is estimated for warranty claims in respect of products sold during the year on the basis of past experience regarding failure trends of products and cost of rectification or replacement.

Further details about provisions for product warranties are given in note 16.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the jurisdiction of the Group.

Leases

As the Group's lease agreements normally do not provide an implicit interest rate, we apply the Group's incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Relevant information used in determining the Group's incremental borrowing rate includes the duration of the lease, location of the lease, and the Group's credit risk relative to risk-free market rates.

33 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

Parent Company: Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Parent Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited, to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an Insurance policy, whereby these contributions are transferred to the insurer. The Parent Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Further, the Parent Company also provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where INR 35,000 and Puducherry Washer Operations where INR 30,000 is paid to employee on retirement. This retirement benefit is an unfunded defined benefit scheme. The Parent Company makes provision of such liability on the basis of actuarial valuation carried out by an independent actuary.

Subsidiary Company: Gratuity (governed by the Payment of Gratuity Act, 1972) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/ termination/resignation. The benefit vests on the employee completing 5 years of service. Gratuity plan is a defined benefit scheme administrated and funded through Group Gratuity Scheme with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the net funded status and amounts recognised in the balance sheet for the respective plans:

Additional Employee Benefit (Service Award)

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Current service cost	2	3
Interest cost on benefit obligation	6	7
Actuarial (gain)/Loss recognised in the year	(3)	(2)
	5	**8**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Changes in the present value of the defined benefit obligation of additional employee benefits are as follows:

Particulars	(INR in Lacs)
Defined benefit obligation at 1 April 2024	**119**
Interest cost	7
Current Service cost	3
Benefits paid	(27)
Actuarial (gains) on obligation	(2)
Defined benefit obligation at 31 March 2025	**100**
Interest cost	6
Current Service cost	2
Benefits paid	(21)
Actuarial (gains) on obligation	(3)
Defined benefit obligation at 31 March 2026	**84**

Gratuity Plan

(INR in Lacs)

Particulars		Gratuity cost charged to the Statement of Profit and Loss						Remeasurement gains/(losses) in other comprehensive income					
	1 April	Acquired on Business Combination	Service cost	Net interest (expense)/ Income	Decrease (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026:													
Defined benefit obligation	(9,557)	-	(2,134)	(577)	-	(2,711)	1,413	-	91	441	532	-	(10,323)
Fair value of plan assets	11,517	-	-	760	-	760	(1,413)	(299)	-	-	(299)	(2,936)	7,629
Benefit (liability)/ Asset	**1,960**	**-**	**-**	**-**	**-**	**(1951)***	**-**	**-**	**-**	**-**	**233**	**-**	**(2694)****

** Includes expenses reclassified as research expenses of INR 25 lacs (refer note 28)*

*** Disclosed in Provision for gratuity (refer note 16).*

Particulars	1 April	Acquired on Business Combination	Service cost	Net interest (expense)/ Income	Decrease (Increase) due to effect of any business combination, divestitures, transfers	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:													
Defined benefit obligation	(9,813)	-	(601)	(636)	-	(1,237)	1,547	1	(229)	174	(54)	-	(9,557)
Fair value of plan assets	10,508	-	-	757	-	757	(5)	241	-	-	241	16	11,517
Benefit (liability)/ Asset	**695**	**-**	**-**	**-**	**-**	**(480)***	**-**	**-**	**-**	**-**	**187**	**-**	**1960****

** Includes expenses reclassified as research expenses of INR 27 lacs (refer note 28)*

*** Includes INR 2096 lacs disclosed as Gratuity fund under Other Non-current assets in the Parent Company (refer note 6) and INR 136 lacs disclosed as Provision for gratuity under Provisions in the Subsidiary Company (refer note 16).*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Unquoted investments:		
Insurance Scheme Products	7,627	11,517
Total	**7,627**	**11,517**

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	31 March 2026	31 March 2025
	%	%
Discount rate:		
Gratuity plan		
- Parent Company	6.8	6.6
- Subsidiary Company	7.0	6.6

Particulars	31 March 2026	31 March 2025
	%	%
Future salary increases:		
Gratuity plan		
- Parent Company	7.0	7.0
- Subsidiary Company	8.5	8.5
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult.

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

(INR in Lacs)

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
31 March 2026	211	(222)	(141)	138
31 March 2025	192	(202)	(156)	156

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	2,037	1,625
Between 2 and 5 years	6,884	6,757
Between 6 and 10 years	5,499	4,703
Total expected payments	**14,420**	**13,085**

**Benefit payments represent undiscounted projected benefit payments for current employees considering their future salary increments and service. These payments have been further adjusted for the expectation of employee continuation with organization.*

The average duration of the defined benefit plan obligation of the Parent Company at the end of the reporting period is 12.51 years (31 March 2025: 12.62 years).

In case of Subsidiary Company, average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 Mar 2025: 5 years).

34 SHARE-BASED PAYMENTS

The Group does not provide any share-based compensation to its employees. However, the erstwhile ultimate holding company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

A. Description of share-based payment arrangements

I. Restricted Stock Units (RSU) & Performance Stock Units (PSU)

a. Performance based- These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period of three years.

b. Time based– These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period in the following manner:-

   i) One third of the option vests after one year, another one third vests after two years and final one third will vest after three years.

   ii) Vesting for one half option after two years and rest after four years.

   iii) Vesting for one half option after one year and rest after three years.

II. Employee Stock Options

A stock option gives an employee, the right to purchase shares of Whirlpool Corporation at a fixed price for a specific period of time. The grant price (or strike price) is fixed based on the closing price of Whirlpool Corporation common stock on the date of grant. Stock options vest in three equal annual instalments and expire in ten years from the date they are granted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The expense recognised for employee services received during the year is shown in the following table:

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Expense arising from equity-settled share-based payment transactions*	(1,453)	1,280
Expense recognised on grant of Ex-gratia compensation**	973	-
Total expense arising from share-based payment	**(480)**	**1,280**

Movements during the year

The following table illustrates the number and weighted average share prices (WASP), and movements during the year:

(a) Restricted Stock Units (RSU) and Performance Share Units (PSU)

Particulars	31 March 2026 Number	31 March 2026 WASP	31 March 2025 Number	31 March 2025 WASP
Outstanding at the beginning of the year (a)	47,120	-	43,188	-
Granted during the year (b)	600	-	9,524	-
Forfeited during the year (c)*	42,400	-	444	-
Exercised during the year (d)	5,320	$75.73	5,148	$87.91
Outstanding at the end of the year (a+b-c-d)	**-**	**-**	**47,120**	**-**

1) The weighted average fair value of options granted during the year was $82.67 (31 March 2025: $102.27).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was Nil (31 March 2025: 1.89 years)

3) The range of exercise prices for options outstanding at the end of the year was Nil (31 March 2025: Nil).

The fair value of RSUs and PSUs is calculated at the grant date by multiplying the number of shares granted by the discounted fair value of Whirlpool Corporation's stock price. This discounted value is determined based on risk-free rate. The fair value of the grant is then expensed over the vesting period.

*Under the Omnibus Employee Stock Option Plan administered by Whirlpool Corporation, one of the vesting conditions required the Company to continue as a subsidiary of Whirlpool Corporation. This condition ceased to be satisfied with effect from 28 November 2025, being the date on which Whirlpool of India Limited ceased to be a subsidiary of Whirlpool Corporation, and accordingly all unvested units of INR 1,453 lacs were forfeited.

**In lieu of the forfeited awards, Whirlpool Corporation granted units with immediate vesting in respect of past services. Accordingly, 14,004 units of Whirlpool Corporation were issued to eligible employees and accounted for in accordance with Ind AS 102 – Share-based Payment, at a grant date fair value of INR 973 lacs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) Employee Stock Option

Particulars	31 March 2026 Number	31 March 2026 WASP	31 March 2025 Number	31 March 2025 WASP
Outstanding at 1 April	2,127	-	3,745	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(2,127)	-	(1,618)	-
Outstanding at 31 March	-	-	2,127	-

1) The weighted average fair value of options granted during the year was Nil (31 March 2025: Nil).

2) The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was Nil (31 March 2025: 2.34 years)

3) The range of exercise prices for options outstanding at the end of the year was Nil (31 March 2025: Nil).

For year ended 31 March 2026 and 31 March 2025: No options have been granted.

35 COMMITMENTS AND CONTINGENCIES

a. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 882 lacs (31 March 2025: INR 1,136 lacs).

b. Contingent liabilities

I. Direct tax litigations*

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Transfer Pricing adjustments (refer note (a))	9,342	7,211
Other than transfer pricing adjustments (refer note (b))	11,423	10,715
Total*	**20,765**	**17,926**

** The above mentioned amount reflects the disallowances made during the assessment by the income tax authorities. The tax on the above disputed amount aggregates to INR 8,224 lakhs and has been calculated at the applicable tax rate. The amount of interest payable, if any, would depend on various factors, including the outcome of the appeal.*

a. (i) **Transfer Pricing Adjustments:** For AY 2004-05 to 2005-06, the pending Transfer Pricing (TP) litigation of INR 1,708 lacs (31 March 2025: INR 1,708 lacs) on account of TP adjustment made in the TP assessment for alleged short fall in profit on account of differences in the arm's length price and prices charged / received by the Company from associated enterprises alongwith the disallowance of other expenses of INR 928 lacs (31 March 2025: INR 928 lacs) are pending for adjudication / re-computation before the ITAT. The year wise facts and updates are as follows:-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

AY 2004-05 - The company in the earlier years received a revised final assessment order from the TPO / AO giving effect to the ITAT order directing re-computation of TP adjustments on the appeal of the Revenue against the CIT-A order deleting the TP adjustments of INR 7,968 lacs as per the original TP / assessment order. The TPO while giving effect to the ITAT order sustained an addition of INR 633 lacs (March 2025: INR 633 lacs) attributing the same to the alleged general functions performed by WOIL on behalf of its AE's. The DRP, on the objection of the company, directed the TPO/ AO to pass a speaking order but the TPO/ AO continued with the TP adjustment of INR 633 lacs (31 March 2025: INR 633 lacs) against which, the company is in appeal for second time before the ITAT.

AY 2005-06 - The Company in the earlier years received a favorable order from the ITAT wherein the ITAT deleted TP adjustments of INR 9,327 lacs (31 March 2025: INR 9,327 lacs) by upholding the CIT(A) order restricting the TP adjustment to the international transaction only. For balance adjustments of INR 407 lacs, ITAT had set aside the issue to the AO / TPO for re-computation of the TP adjustments. During the course of set aside proceedings, the TPO vide his order dt. 27 Jan 2025 has re-computed the arms length margin and enhanced the adjustment to INR 1075 lacs and the AO has considered the same and passed its draft order dated 24 March 2025. The DRP on the objection of the company, passed its directions without providing any relief on the said additions. Accordingly, AO passed final order confirming the same additions as was made in the draft order against which, the company is in appeal for second time before the ITAT.

(ii) AY 2020-21 to 2023-24 - Transfer Pricing Adjustment on account of AMP and other issues

During the previous year, the Hon'ble Supreme Court of India vide its order dated Nov 20, 2024 [SLP No. 29270/2016], had dismissed the Revenue's SLP against the Delhi High Court's judgment in respect of the said expenditure and decided in favour of the Company for the A.Y. 2008-09 and deleted the disallowance of INR 20,343 Lacs. Accordingly, the Income tax department had not made adjustments in the fresh assessments related to A.Y. 2022-23. Basis the above favourable order, the matter had now attained finality in the case of the Company and accordingly the pending cases (at various appellate forums) on the similar issue in the subsequent years will accordingly be dealt with in due course.

Considering the said judgement of the Hon'ble Supreme Court of India, the management believes that no tax liability will devolve upon the Company in respect of the AMP adjustments made for the remaining assessment years and contingent liability aggregating to INR 1,03,639 lacs (March 31, 2025- INR 1,31,184) assessed as remote and not disclosed in financial statements.

AY 2020-21 - The company in the previous year received assessment order where in the TPO/ AO in its order made Transfer Pricing adjustment on account of AMP expenses (as mentioned above) and TP adjustment of INR 5,032 lacs (31 March 2025: INR 5,032 lacs) in the Trading Segments. The company filed an appeal before the ITAT against the said assessment order which is pending for disposal.

AY 2022-23 - The company in the previous year received draft assessment order wherein the TPO/ AO made Transfer Pricing adjustment of INR 470.91 lacs (31 March 2025: INR 470.91 lacs). The DRP on the objection of the company, passed its directions without providing any relief on the said additions. Accordingly, AO passed final order confirming the same additions

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

as was made in the draft order against which, the company is in appeal before the ITAT which is pending for disposal.

AY 2023-24 - The company during the year received draft assessment order wherein the TPO/ AO in its order made Transfer Pricing adjustment of INR 2,130.80 lacs (31 March 2025: INR NIL). The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

b. **Other than transfer pricing adjustments:**

In the Income-tax assessments for preceding assessment years, AY 1994-95 to AY 2020-21 the Assessing Officer (AO) had made disallowances / additions of various expenses and claims of the company for which the appeal(s) of the company and also the revenue are pending at various forums.

For AY 1994-95 to 2023-24, the pending Non-TP litigation of INR 11,423 lacs (31 March 2025: INR 10,715 lacs) on account of Non-Transfer Pricing (TP) adjustment (majorly on account of R&D expenses, bad debts, provision for package tour / travel expenses and other disallowances). During the current year, following is the update.

AY 2005-06 - During the course of set aside proceedings as mentioned above, the AO vide his order dt. 24 March 2025 sustained the addition of INR 928 lacs (31 March 2025: INR 928 lacs) on account of claim of depreciation and disregarded the rectification orders passed in the earlier years on the same issue, since the claim of depreciation was still not verified by the AO and no order was being passed for the current year as directed by the CIT(A) in the first round of proceedings. The DRP on the objection of the company, passed its directions expressing their inability to decide on this ground considering jurisdictional issue Accordingly, AO passed final order confirming the same additions as was made in the draft order against which, the company is in appeal for second time before the ITAT.

AY 2022-23 - The AO made Non-Transfer Pricing adjustment of INR 1479 lacs (31 March 2025: INR 1479 lacs) during the course of assessment proceedings which was upheld by DRP considering that the said addition were made by CPC and hence not lie within the scope of variation proposed in the draft order. Accordingly, AO passed final order confirming the same additions as was made in the draft order against which, the company is in appeal before the ITAT which is pending for disposal.

AY 2023-24 - The AO made Non-Transfer Pricing adjustment of INR 708.27 lacs (31 March 2025: INR NIL) during the course of assessment proceedings by referring to the adjustments in the intimation issued by CPC for the said year. The company filed an objection against the draft assessment order before the DRP which is pending for disposal.

All of the above-mentioned matters are pending with various judicial/appellate authorities including Dispute Resolution Panel, CIT(Appeals), Income Tax Appellate Tribunal, High Court. For some of the matters, judicial / appellate authorities have decided the cases in favor of the Company. However, these are being contested again by the Revenue.

The Parent Company based on its assessment of ongoing litigations, believes that it has merit in these cases and it is only possible, but not probable that these cases may be decided against the Parent Company. Hence, these have been disclosed as contingent liability and no provision is required to be considered in the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

II. Other litigations

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
i. Claims against the Group not acknowledged as debts: These claims are in respect of various cases filed by ex-employees, consumers and trade partners. The legal proceedings are ongoing and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been recognised in these financial statements.	437	430
ii. Others – Pending litigations - Sales tax/ value added tax/ Goods and service tax assessments In view of large number of cases, it is not practicable to disclose individual details of all the cases. On the basis of current status of individual case and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in respect of these litigations.	916	1057

III. Other Contingency

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
i. Letter of credits with bank	16,594	12,472
ii. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	704	632

IV. Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022 (“E-waste Rules”) which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management’s internal assessment of E-waste rules, Management believes that the Group has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding years. Basis management assessment and in accordance with Appendix B of Ind AS 37, ‘Provisions, Contingent Liabilities and Contingent Assets’, the Group will have an e-waste obligation for future years, only if it participates in the market in those years.

Also, as per the direction given by Central Pollution Control Board (CPCB), the Group was required to channelise 72,580 MT (March 31, 2025; 56,352 MT) of E-waste and the Company has channelised e-waste through recyclers as defined under the provision of the E-waste rules till date. As per CPCB circular dated September 09, 2024, the minimum charges for recycling waste have increased and accordingly management has recorded an expense amounting to INR 14,692 Lacs (31 March 2025: INR 8,373 Lacs). The contracted rate with the vendor has been recorded as liability and balance between notified rate and contracted rate has been presented as provision amounting to INR 14,309 Lacs (March 31, 2025; INR 4,002 Lacs) as disclosed in note 16 of the financial statements. The industry body has represented the Government for reconsideration of the rates and some players in the industry have also challenged the constitutional validity of these circular. These provision amount will be settled once more clarity emerges and subsequent conclusion with the vendor.

Particulars	31 March 2026	31 March 2025
Movement in provision for E-Waste		
At 1 April	4,002	-
Arising during the year	10,307	4,002
At 31 March	**14,309**	**4,002**

36 RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	1. Mr. Arvind Uppal, Chairman and Independent Director *
	2. Mr. Narasimhan Eswar, Managing Director
	3. Mr. Anil Berera, Non-Executive Director
	4. Ms. Harita Gupta, Independent Director
	5. Mr. Pradeep Jyoti Banerjee, Independent Director
	6. Mr. Rahul Bhatnagar, Independent Director
	7. Mr. Anuj Lall, Executive Director
	8. Mr. Aditya Jain, Chief Financial Officer
	9. Mrs. Roopali Singh, Company Secretary till 30 June, 2025
	10. Ms. Sweta Srivastava, Company Secretary w.e.f 01 July, 2025
Parties having direct or indirect control over the Company till November 28, 2025	1. Whirlpool Corporation USA
	2. Whirlpool Mauritius Limited
Parties having significant influence over the company w.e.f from November 29, 2025	1. Whirlpool Corporation USA
	2. Whirlpool Mauritius Limited
Other Related Parties-Group Companies with whom transactions have taken place during the year.(Enterprise where common control exists till November 28, 2025)	1. Whirlpool Properties, Inc
	2. KitchenAid Australia PTY LTD
	3. Whirlpool Bangladesh Ltd
	4. Whirlpool Southeast Asia Pte
	5. Whirlpool (Hong Kong) Limited
	6. Whirlpool Overseas Hong Kong Ltd
	7. Whirlpool China Investment Co. Ltd.
	8. Whirlpool Product Development(SZ)Co
	9. KitchenAid Trading Co. Ltd.
	10. Whirlpool (Australia) Pty Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	11. Whirlpool (Taiwan) Co. Ltd.
	12. Whirlpool Asia LLP
	13. Whirlpool India Holding limited
	14. KitchenAid Global LLC
	15. Elica S.p.A., Italy
	16. Europlak SV Cucine India Limited
	17. Nirmal Enterprises
	18. Yashashree Enterprise
	19. Shubh Enterprises
Post Employment Benefit Plan	1. Whirlpool of India Gratuity Fund
	2. Whirlpool of India Superannuation Scheme

**Pursuant to Board Resolution dated May 6, 2026, Mr. Arvind Uppal has been re-designated as Non-Executive Non-Independent Director of the Company, subject to the shareholders approval.*

36 RELATED PARTY TRANSACTIONS

(INR in Lacs)

Particulars	Ultimate Holding Company/ Holding Company		Parties having significant influence over the company		Other Related Parties		Post Employment Beneift Plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
A) Transactions								
(1) Purchase of raw materials, spare parts (net of returns) and services								
- Whirlpool Asia LLP	-	-	-	-	414	722	-	-
- Others	-	-	-	-	20	11	-	-
Total	**-**	**-**	**-**	**-**	**434**	**733**	**-**	**-**
(2) Purchase of trading goods (net of returns)								
- KitchenAid Global LLC	-	-	-	-	292	180	-	-
- Europlak SV Cucine India Limited	-	-	-	-	-	1	-	-
- Others	-	-	-	-	-	5	-	-
Total	**-**	**-**	**-**	**-**	**292**	**186**	**-**	**-**
(3) Sale of manufactured goods (net of returns)								
- Whirlpool Bangladesh Ltd	-	-	-	-	764	1,449	-	-
- Whirlpool (Taiwan) Co., Ltd	-	-	-	-	458	455	-	-
- Nirmal Enterprises	-	-	-	-	1,170	1,026	-	-
- Others	-	-	-	-	82	63	-	-
Total	**-**	**-**	**-**	**-**	**2,474**	**2,993**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Ultimate Holding Company/ Holding Company		Parties having significant influence over the company		Other Related Parties		Post Employment Beneift Plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(4) Reimbursement of expenses incurred onbehalf of the parties by Company								
- Whirlpool Corporation	53	113	1,128	-	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	181	272	-	-
- Whirlpool (Hong Kong) Limited	-	-	-	-	145	125	-	-
- Whirlpool Product Development(Sz)Co	-	-	-	-	44	65	-	-
- Others	-	-	-	-	43	60	-	-
Total	**53**	**113**	**1,128**	**-**	**413**	**522**	**-**	**-**
(5) Reimbursement of expenses incurred on behalf of the Company by parties								
- Whirlpool Corporation	-	10	-	-	-	-	-	-
- Nirmal Enterprises	-	-	-	-	142	123	-	-
- Yashashree Enterprise	-	-	-	-	112	92	-	-
- Others	-	-	-	-	7	7	-	-
Total	**-**	**10**	**-**	**-**	**261**	**222**	**-**	**-**
(6) Purchase of SEIS license								
- Whirlpool Asia LLP	-	-	-	-	-	339	-	-
Total	**-**	**-**	**-**	**-**	**-**	**339**	**-**	**-**
(7) Purchase of capital assets								
- Whirlpool Corporation	-	115	-	-	-	-	-	-
- Europlak SV Cucine India Limited	-	-	-	-	530	425	-	-
Total	**-**	**115**	**-**	**-**	**530**	**425**	**-**	**-**
(8) Sale of services								
- Whirlpool Corporation	12,731	21,890	3,235	-	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	6,821	-	-	-
- Others	-	-	-	-	1,928	3,318	-	-
Total	**12,731**	**21,890**	**3,235**	**-**	**8,749**	**3,318**	**-**	**-**
(9) Royalty fee (Brand Royalty)								
- Whirlpool Properties Inc.	-	-	-	-	7,069	7,021	-	-
- Elica S.P.A, Italy	-	-	-	-	2,004	1,755	-	-
Total	**-**	**-**	**-**	**-**	**9,073**	**8,776**	**-**	**-**
(10) Technical know-how fee (Technical Assistance)								
- Whirlpool Corporation	2,186	3,284	754	-	-	-	-	-
- Elica S.P.A, Italy	-	-	-	-	40	26	-	-
Total	**2,186**	**3,284**	**754**	**-**	**40**	**26**	**-**	**-**
(11) Contributions made by the Company								
- Whirlpool of India Superannuation Scheme	-	-	-	-	-	-	13	18
Total	**-**	**-**	**-**	**-**	**-**	**-**	**13**	**18**
(12) Dividend paid during the year								
- Whirlpool Mauritius Limited	3,235	3,235	-	-	-	-	-	-
Total	**3,235**	**3,235**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lacs)

Particulars	Ultimate Holding Company/ Holding Company		Parties having significant influence over the company		Other Related Parties		Post Employment Beneift Plan	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
B) Balance outstanding at the year end: Trade receivables*								
- Whirlpool Corporation	-	1,732	1,513	-	-	-	-	-
- Whirlpool Asia LLP	-	-	-	-	7,057	364	-	-
- Others	-	-	-	-	355	1,490	-	-
Total	**-**	**1,732**	**1,513**	**-**	**7,412**	**1,854**	**-**	**-**
Other Receivables								
- Whirlpool Corporation	-	-	1,092	-	-	-	-	-
Total	**-**	**-**	**1,092**	**-**	**-**	**-**	**-**	**-**
Trade payables*								
- Whirlpool Corporation	-	768	1,382	-	-	-	-	-
- Whirlpool Properties Inc.	-	-	-	-	3,258	1,600	-	-
- Whirlpool Asia LLP	-	-	-	-	72	255	-	-
- Elica S.P.A, Italy	-	-	-	-	450	336	-	-
- Others	-	-	-	-	368	50	-	-
Total	**-**	**768**	**1,382**	**-**	**4,148**	**2,241**	**-**	**-**

** Exclusive of reinstatement due to exchange fluctuation.*

Terms and conditions of transactions with related parties

All the above mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables other than the letter of comfort which has been given by the erstwhile ultimate holding company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Parent Company.

Transactions with Key Management Personnel

Compensation of Key Management Personnel of the Group

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
Short-term employee benefits	2,136	2,042
Post-employment benefit	75	68
Share-based payment	(466)	952
Director sitting fees	273	142
Total	**2,018**	**3,204**

The amounts disclosed above are the amounts recognised as an Expense during the reporting period related to key management personnel.

37 SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group is engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens, Kitchen appliances, built in and Small appliances, the risks and returns on these being similar, it recognizes Home appliances as its only primary business segment. The 'Chief Operating Decision Maker' i.e MD and CFO monitors the operating results of the Group's business as single segment. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment. Accordingly, income from sale of goods comprises the primary basis of segmental information set out in these financial statements.

Geographical Information

Revenue from customers

(INR in Lacs)

Sale of Products	31 March 2026	31 March 2025
Within India	7,68,640	7,57,195
Outside India	6,054	5,731
Total	**7,74,694**	**7,62,926**

(INR in Lacs)

Sale of Services	31 March 2026	31 March 2025
Within India	10,734	3,943
Outside India	17,896	24,946
Total	**28,630**	**28,889**

The revenue information above is based on the locations of the customers.

Non-current operating assets

The Group has common non-current operating assets for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

38 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006: -

(INR in Lacs)

Particulars	31 March 2026	31 March 2025
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	6,520	3,624
Interest due on above	41	64
The amount of Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	32	42
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	70	73
The amount of interest accrued and remaining unpaid at the end of each accounting year	100	97
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	100	97

39 HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as hedge instrument and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for the following period:

- From one to twelve months in case of vendor payments

40 FAIR VALUES

The management assessed that cash and cash equivalents, trade receivables, loans, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The loss allowance on the financial assets are disclosed in note 5 as at 31 March 2026: INR 44 lacs (31 March 2025: INR 44 lacs) provided in the books on account of uncertainty of recoverability for the amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41 FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

(INR in Lacs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2026	770	-	770	-
Total		**770**	**-**	**770**	**-**
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2026	-	-	-	-
Total		**-**	**-**	**-**	**-**

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

(INR in Lacs)

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	7	-	7	-
Total		**7**	**-**	**7**	**-**
Financial Liabilities measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2025	430	-	430	-
Total		**430**	**-**	**430**	**-**

The management has assessed that the carrying value of financial assets and financial liabilities carried at amortised cost approximate their fair values (refer note 5 for financial assets and note 15 for financial liabilities carried at amortised cost).

At 31 March 2026, the Company had available INR 58,865 lacs (31 March 2025: INR 30,950 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

Valuation Technique

Forward exchange contracts are measured at fair value using a discounted cash flow approach based on observable market inputs, including spot exchange rates, forward rates, interest rate differentials and discount rates.

There have been no Transfers between Level 1 and level 2 during the period.

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise trade and other financial liability. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and also ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026 and 31 March 2025.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Group carrying variable interest rates.

Since, the Group has not availed any long-term credit facilities, therefore there is no need for the Group to enter into hedge contract to mitigate the possible exposure risk.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions expected to occur within a maximum period of 12 months, including forecasted receivables and payables.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity (INR in Lacs)

Currency	Particulars	Amount in FC	Amount in INR	Impact on Profit and Loss		Impact on Equity	
				5% Increase	5% Decrease	5% Increase	5% Decrease
USD	Payable	523	49,550	(2,477)	2,477	(1,854)	1,854
USD	Receivable	38	3,566	(178)	(178)	(133)	(133)
EUR	Payable	8	876	(44)	44	(33)	33

c. **Commodity price risk**

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Group has not entered into any forward contracts for commodity hedging purpose.

B. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The maximum exposure to credit risks is represented by the total carrying amount of these financials assets in the balance sheet.

(INR in Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables (Refer to note 8)	74,028	51,042
Cash and Cash Equivalents (Refer to note 9)	61,497	2,55,761
Bank balances other than cash and cash equivalents	1,93,778	205
Other Financial Assets (Refer to note 5)	8,625	6,079

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Other financial assets mainly includes security deposits, government incentive receivables etc.

Trade receivables are generally unsecured and are derived from revenue earned from customers. The Company monitors the economic environment in which it operates to manage its credit risk. The Company manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business.

a. Trade receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Reconciliation of provision for doubtful debts on trade receivables:

(INR in Lacs)

Particulars	Trade Receivable
Provision as at 1 April 2024:	**1,644**
Add: Provision made during the year	119
Less: Provision utilized during the year	-
Provision as at 31 March 2025:	**1,763**
Add: Provision made during the year	145
Less: Provision utilized/reversed during the year	(198)
Provision as at 31 March 2026:	**1,710**

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved banks and within limits assigned to each bank by the ultimate holding Group.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026, 31 March 2025 is the carrying amounts as illustrated in note 9.

C. Liquidity risk

The Group monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments except otherwise stated.

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2026				
Lease Liabilities	9,160	27,395	8,363	44,918
Trade Payables	1,86,452	1,697	-	1,88,148
Other financial liabilities	8,495	433	-	8,928
	2,04,107	**29,525**	**8,363**	**2,41,994**

(INR in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2025				
Lease Liabilities	7,569	21,671	4,957	34,197
Trade Payables	1,70,050	768	-	1,70,818
Other financial liabilities	7,357	370	-	7,727
	1,84,976	**22,809**	**4,957**	**2,12,742**

At 31 March 2026, the Company had available INR 58,865 lacs (31 March 2025: INR 30,950 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

43 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

44 BUSINESS COMBINATION

Acquisition of Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica Whirlpool")

(i) Till 28 September 2021, the Company had investment in Elica PB Whirlpool Kitchen Appliances Private Limited 49% equity interest. During the year 2021-22, Board of Directors approved acquisition of additional shareholding of 38.25% in Elica Whirlpool for a consideration of INR 42,484 lacs taking its total shareholding in Elica Whirlpool to 87.25%. Upon the acquisition, Elica Whirlpool has become a subsidiary of the Group.

As per requirements of Indian accounting standards, the Group has fair valued its existing equity interest in Elica Whirlpool and recognised a gain of INR 32,459 lacs (net of acquisition cost of INR 211 lacs) in the Statement of Profit and Loss of consolidated financial statements for year ended 31 March 2022.

Further, Goodwill of INR 74,780 lacs (at 100% equity value), separately identifiable Intangible assets (Distributor relationships) INR 25,300 lacs, Fair value gain on inventory INR 800 lacs and Deferred tax liability (on intangible assets and fair value gain on inventory) INR 6,569 lacs was recognised in the consolidated financial statements of year ended 31 March 2022 based on fair valuation pursuant to the requirements of Ind AS 103.

(ii) During the previous year ended 31 March 2025, the Parent acquired an additional 9.56% equity interest in Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica Whirlpool") for a consideration of INR 16,663 lakhs, resulting in an increase in its shareholding from 87.25% to 96.82%. This transaction has been accounted for as an equity transaction with owners acting in their capacity as owners, in accordance with Ind AS 110 Consolidated Financial Statements.

(INR in Lacs)

Particulars	Amount
Fair value of purchase considerations	16,663
Carrying value of Non Controlling Interest Acquired	11,805
Adjustment in Retained Earnings	**4,858**

(iii) During the year ended 31 March 2026, the Parent acquired an additional 3.18% equity interest in Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica Whirlpool") for a consideration of INR 5,856 lakhs, resulting in an increase in its shareholding from 96.82% to 100%.This transaction has been accounted for as an equity transaction with owners acting in their capacity as owners, in accordance with Ind AS 110 Consolidated Financial Statements. Accordingly, the carrying amount of non-controlling interest has been reduced to nil, and the difference between the consideration paid and the carrying amount of the non-controlling interest has been recognised directly in retained earnings.

(INR in Lacs)

Particulars	Amount
Fair value of purchase considerations	5,856
Carrying value of Non Controlling Interest Acquired	4,216
Adjustment in Retained Earnings	**1,640**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

45 STATUTORY GROUP INFORMATION

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2026

(INR in Lacs)

Name of the entity in the group	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent								
Whirlpool of India Limited	88%	3,66,412	82%	24,223	90%	158	82%	24,381
Subsidiary								
Elica PB Whirlpool Kitchen Appliances Private Limited	12%	49,652	17%	5,152	10%	17	17%	5,169
Non-controlling interest	0%	-	1%	155	0.00%	-	1%	155
Total	**100%**	**4,16,064**	**100%**	**29,530**	**100%**	**175**	**100%**	**29,705**

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2025

(INR in Lacs)

Name of the entity in the group	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent								
Whirlpool of India Limited	87%	3,48,855	86%	31,337	105%	147	86%	31,484
Subsidiary								
Elica PB Whirlpool Kitchen Appliances Private Limited	12%	46,123	13%	4,563	(5%)	(7)	13%	4,556
Non-controlling interest	1%	4,061	1%	378	0.00%	-	1%	378
Total	**100%**	**3,99,039**	**100%**	**36,278**	**100%**	**140**	**100%**	**36,418**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

46 RATIOS ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current liabilities	2.03	2.13	(4.34%)	
Debt - Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's equity	0.09	0.07	19.74%	
Debt - Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non - cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	4.27	5.93	(27.98%)	Driven by decline in Net Profits
Return on Equity Ratio	Net Profits after taxes attributable to equity shareholders of Parent Company	Average shareholders' equity	7.24%	9.40%	(22.94%)	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.77	4.06	(7.13%)	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	12.85	18.63	(31.05%)	Higher receivables for Air conditoner Category
Trade Payable Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	3.21	3.62	(11.41%)	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.13	3.23	(2.96%)	
Net Profit Ratio	Net Profit after taxes	Net Sales = Total sales - sales return	3.68%	4.58%	(19.76%)	
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	12.20%	16.09%	(24.14%)	
Return on Investment	Income generated from invested funds	Average invested funds	6.55%	7.40%	(11.60%)	

47 OTHER STATUTORY INFORMATION

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with Companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) No borrowings from banks or financial institution has been availed by the Group on the basis of security of current assets.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

48 Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014:

i. In respect of Parent Company, it has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for changes made using privileged/ administrative access rights to the SAP and related interfaces across the accounting software at database level. Further, no instance of audit trail feature being tampered with was noted in respect of above said software except in regard to privileged access users where the audit trail feature has not been enabled. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

ii. In respect of Subsidiary Company, The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention.

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

per Sanjay Vij
Partner
Membership No. 095169

Place of Signature: Gurugram
Date: 20 May 2026

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

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

FORM AOC - 1

Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section 3 of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to subsidiaries.

(INR in lacs)

S. No.	Name of Subsidiary	Elica PB Whirlpool Kitchen Appliances Private Limited
1	The date since when subsidiary was acquired	29 September 2021
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4	Share capital	483
5	Reserve and surplus	41,936
6	Total assets	59,105
7	Total Liabilities	16,686
8	Investments	-
9	Turnover*	56,074
10	Profit before taxation*	8,440
11	Provision for taxation*	2,190
12	Profit after taxation*	6,250
13	Proposed dividend	-
14	Extent of Shareholding (Percentage)	100%

** Numbers represents for financial year 2025-26 as per audited financial statements of the company.*

Number of subsidiaries which are yet to commence operations: Not Applicable

S. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Not Applicable

S. No.	CIN /any other registration number	Names of subsidiaries

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

(INR in lacs)

S. No.	Name of Associates/Joint Ventures	Not Applicable
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

For and on behalf of the Board of Directors
of **Whirlpool of India Limited**

Arvind Uppal
Chairman
DIN: 00104992

Narasimhan Eswar
Managing Director
DIN: 08065594

Aditya Jain
Chief Financial Officer

Sweta Srivastava
Company Secretary

Place: Gurugram
Date: May 20, 2026

Notes

Notes

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER
L29191PN1960PLC020063

BANKERS
Citibank N.A.
BNP Paribas
DBS Bank India Limited
State Bank of India
RBL Bank Limited
Standard Chartered Bank
ICICI Bank
HDFC Bank Limited

AUDITORS
S. R. Batliboi & Co. LLP,
Chartered Accountants,
Firm Registration Number: 301003E/E300005

REGISTRAR AND SHARE TRANSFER AGENTS
MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market, Janakpuri,
New Delhi - 110058

REGISTERED OFFICE
Plot No. A-4, MIDC, Ranjangaon, Taluka - Shirur,
District - Pune, Maharashtra - 412220

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

65th ANNUAL GENERAL MEETING
DAY, DATE AND TIME:
Wednesday, September 09, 2026 at 11:00 AM (IST)

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

DEEMED VENUE FOR MEETING
Registered Office: Plot No. A-4, MIDC,
Ranjangaon, Taluka - Shirur, District - Pune,
Maharashtra - 412220

NOTICE OF THE ANNUAL GENERAL MEETING

Whirlpool of India Limited
CIN: L29191PN1960PLC020063
Regd. Office: A-4, MIDC, Ranjangaon, Taluka- Shirur, Dist: Pune-412220
Website: www.india.whirlpool.in
Tel No: 02138-660100, Fax No: 02138-232376
Email: investor_contact@whirlpool.in

Dear Members,

Invitation to attend the 65th Annual General Meeting ("AGM") on Wednesday, September 09, 2026 at 11:00 AM (IST)

Members are invited to attend the Sixty Fifth Annual General Meeting of the Company to be held on Wednesday, September 09, 2026 at 11:00 AM (IST) through Video Conference/Other Audio Visual Means (VC/OAVM). The notice convening the Annual General Meeting (AGM) is attached herewith. In order to enable ease of participation of the Members, the key details and timelines with respect to AGM are provided below for your reference:

S. No.	Particulars	Details
1.	Link for live webcast of the AGM	Investor section on www.india.whirlpool.in
2.	Link for remote e-voting	Members may refer to the instructions provided under "Procedure for E-Voting" section in the subsequent pages of the Notice
3.	Helpline number for VC participation	022-4886 7000
4.	Cut-off date for e-voting	September 02, 2026
5.	Time period for remote e-voting	Starts from 09:00 AM on September 05, 2026 and ends at 05:00 PM on September 08, 2026
6.	Record Date	August 28, 2026
7.	Last date for submission of TDS exemption documents	August 28, 2026
8.	Link for submission of TDS exemption documents	https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html
9.	Registrar and Share Transfer Agent (RTA) contact details	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel. No.: 91-11-49411000 Email: investor.helpdesk@in.mpms.mufg.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty Fifth Annual General Meeting ("AGM") of the Members of Whirlpool of India Limited (the "Company") will be held on Wednesday, September 09, 2026 at 11:00 AM (IST) through Video Conference/Other Audio Visual Means (VC/OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune, Maharashtra - 412220.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Statutory Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the Report of the Statutory Auditors thereon.

3. To declare a final dividend of INR 5/- per equity share for the Financial Year ended March 31, 2026.

4. To appoint a Director in place of Mr. Anil Berera (DIN: 00306485) who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

5. Remuneration of Cost Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration payable to M/s. Chandra Wadhwa & Co., Cost Accountant (firm registration no. 000239), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records as maintained by the Company for its manufacturing units for the Financial Year ending March 31, 2027, amounting to INR 5,00,000/- (Indian Rupees Five Lakhs only) exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

By Order of the Board
For **Whirlpool of India Limited**

Sweta Srivastava
Company Secretary &
Compliance Officer

Place: Gurugram
Date : May 20, 2026

NOTES:

GENERAL INSTRUCTIONS FOR PARTICIPATION AT THE 65th AGM AND E-VOTING:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated September 22, 2025 permitted the Companies to conduct their AGMs through VC/OAVM without physical presence of the Members at a common venue till further orders. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 65th AGM of the Company is being held through VC/OAVM. The deemed venue for the 65th AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the 65th AGM is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at the 65th AGM is provided as annexure to the Notice. Requisite declarations, if any, have been received from the Director(s) for seeking appointment/re-appointment.

3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the

Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Accordingly, the route map of the venue for the AGM is not annexed hereto.

4. In pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the 65th AGM through VC/OAVM and e-voting during the 65th AGM.

5. The Company has engaged the services of National Securities Depositories Limited ("NSDL") for facilitating voting through electronic means, providing facility of participation in the 65th AGM through VC/OAVM and e-voting during the 65th AGM. The instructions for participation by Members are given in the subsequent paragraphs.

6. Members attending the 65th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the 65th AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of 65th AGM by following the procedure mentioned in the subsequent paragraphs of this Notice. The Company is also providing live webcast of proceedings of the 65th AGM pursuant to Regulation 44(6) of Listing Regulations, which can be viewed at the website of the Company at www.india.whirlpool.in under Investor section.

8. Institutional/corporate members (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board or governing body Resolution/ Authorization etc. with attested specimen signature of the duly authorized signatory/(ies) who are authorized to attend the 65th AGM through VC/OAVM and to vote through remote e-voting during the 65th AGM on its behalf. The said resolution/authorization shall be sent by the Members to the Company at investor_contact@whirlpool.in and to the Scrutinizer by e-mail at akashguptacs86@gmail.com with a copy marked at evoting@nsdl.com through their registered email address or can also be uploaded by clicking "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab after they login.

9. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 or send an email to Ms. Pallavi Mhatre, AVP-NSDL at evoting@nsdl.com.

11. Members may send a request at evoting@nsdl.com for procuring User ID and Password for e-voting by providing demat account number/folio number, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN, self-attested scanned copy of Aadhaar Card.

12. In case of voting by joint holders, voting by such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.

13. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 01, 2024.

    In this regard, the Company has also sent individual letters to all the Members holding shares of the

Company in physical form for furnishing the aforesaid details. This communication is also available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members may download the necessary forms from the website of the Company at www.india.whirlpool.in or from the website of RTA at www.in.mpms.mufg.com as mentioned below for registration of KYC details:

Process to be followed	Form
For availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
For updation of signature of securities holder	Form ISR-2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
For Declaration to opt out (i.e. no nomination)	Form ISR-3
For cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee Form (SH-13)	Form SH-14
For requesting issue of Duplicate Certificate and other service requests for shares etc., held in physical form	Form ISR-4
For transmission of shares by nominee or legal heir	Form ISR-5

14. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. Please refer to the Corporate Governance Report (Annexure to Director's Report) for more details.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/Company in case the shares are held by them in physical form.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS FOR OBTAINING COPY OF ANNUAL REPORT

17. Pursuant to various MCA and SEBI Circulars, the Notice of the 65th AGM and the Annual Report for the financial year 2025-26 are being sent through electronic mode only to Members whose email-addresses are registered with the Company/RTA or DPs.

18. Members may also note that the Notice of 65th AGM and the Annual Report for the financial year 2025-26 will also be available on Company's website at www.india.whirlpool.in, website of the Stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com. Further, a letter providing the web-link and QR code with the exact path, where complete details of the Annual Report will be uploaded will be sent to those shareholder(s) who have not registered their email address with the Company/RTA. The Company shall send the physical copy of the Annual Report for the financial year 2025-26 to those Members at their address registered with the Company/DP, who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report for the financial year 2025-26, may request for the same

by sending an email to investor_contact@whirlpool.in mentioning their Folio No./DP ID and Client ID.

19. Members who have not registered/updated their email address with the Company/RTA may obtain Notice of AGM and Annual Report along with their login details for joining the 65th AGM through VC/OAVM facility including e-voting by sending the documents in the below manner:

   - **Shares held in dematerialised form:** register their email address with their respective DPs.
   - **Shares held in physical form:** Members can register/update their email address by writing to Company's RTA i.e., MUFG Intime Private Limited (Formerly Link Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com or sunil.mishra@in.mpms.mufg.com along with the copy of the signed request letter (ISR-1) mentioning the name and address of the Member, self-attested copy of the Permanent Account Number (PAN) card, and self-attested copy of any document (eg.: Driving License, Voter Identity card, Passport, Aadhaar card) in support of the address of the Member.

     Members who have already registered their email address are requested to keep their email address validated/updated at all times for prompt receipt of documents, communications, (including Annual Reports, AGM notices), etc. from time to time sent electronically by the Company.

PROCEDURE FOR JOINING THE MEETING AND VOTING AT THE MEETING

20. Members will be provided with a facility to attend the 65th AGM through VC/OAVM through the NSDL e-Voting system. Members may access the NSDL e-voting system by following the steps mentioned below. After successful login, you can see the link of "VC/OAVM link" placed under "Join General meeting" menu against the Company name. You are requested to click on "VC/OAVM" link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

PROCEDURE FOR RAISING QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

21. As the 65th AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the 65thAGM, Members are encouraged to express their views/send their queries in advance from their registered email address with respect to the audited financial statements or any other resolutions to be approved at the 65th AGM, mentioning their name, DP ID & Client ID/folio no. and mobile number at investor_contact@whirlpool.in. Questions/queries received by the Company till 05:00 PM (IST) on September 03, 2026, shall be considered and responded during the 65th AGM.

22. Members who would like to express their views or ask their questions during the 65th AGM may pre-register themselves as a speaker by sending a request from their registered email address at investor_contact@whirlpool.in between 09:00 AM (IST) on September 01, 2026 till 05:00 PM (IST) on September 03, 2026 along with their details (Name, DP ID & Client ID/folio no. and mobile number). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the 65th AGM.

    When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

23. For the smooth conduct of the 65th AGM, the Company reserves the right to restrict the number of questions and number of speakers as appropriate.

24. Members who need technical assistance before or during the 65th AGM to access and participate in the 65th AGM may contact at evoting@nsdl.com or

can call at 022-4886 7000 or contact Ms. Pallavi Mhatre, AVP-NSDL.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE 65TH AGM

25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-voting to its Members in respect of the business to be transacted at the 65th AGM and facility for those Members participating in the 65th AGM to cast vote through e-voting system during the 65th AGM.

26. Members may cast their votes on an electronic voting system from any place (remote e-voting). The remote e-voting period begins on September 05, 2026 at 09:00 AM (IST) and ends on September 08, 2026 at 05:00 PM (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 02, 2026, may cast their vote electronically. A person who is not a Member as on the cut- off date should treat this Notice for information purposes only. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 02, 2026.

27. Members attending the 65th AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the 65th AGM. Members who have voted through remote e-voting shall be eligible to attend the 65th AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through the NSDL e-voting system at https://www.evoting.nsdl.com.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process.

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

<u>How to Log-in to the NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for Members other than Individual Members are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or

folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), if available with the Member, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to RTA at investor.helpdesk@in.mpms.mufg.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to RTA at investor.helpdesk@in.mpms.mufg.com. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining

virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on Toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP-NSDL at evoting@nsdl.com.

5. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

28. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

29. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

30. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

31. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

32. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of "VC/OAVM" placed under the **"Join meeting"** menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

33. Members are encouraged to join the Meeting through Laptops for better experience.

34. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

35. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

GENERAL INFORMATION

36. The Company has appointed M/s. Akash Gupta & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner. The results of the e-voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and Listing Regulations. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company at www.india.whirlpool.in, website of NSE, BSE and NSDL.

37. Members had approved the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors at the 61st AGM of the Company which is valid till 66th AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

38. Members had approved the appointment of Mr. N C Khanna, Practicing Company Secretary (FCS no.

4268, CP no. 5143), as the Secretarial Auditors at the 64th AGM of the Company which is valid till 69th AGM of the Company. In accordance with the Act, the appointment of Secretarial Auditors is not required to be ratified at every AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

39. Documents referred to in this Notice and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (09:00 AM to 05:00 PM IST) on all working days except Saturday, up to and including the date of the 65th AGM of the Company.

40. During the 65th AGM the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189, and any other documents, as required, to be made available for inspection, will be available, upon login at NSDL e-voting platform at www.evoting.nsdl.com.

INFORMATION RELATED TO DIVIDEND

41. The dividend will be paid to those Members, whose name appears in the 'Register of Members' of the Company as at the end of business hours on August 28, 2026 (i.e., the record date) after giving effect to valid transmission or transposition requests lodged with the Company. The dividend, as recommended by the Board of Directors and if declared at the 65th AGM, will be paid after deduction of tax, if applicable, within the statutory timelines.

42. Members may note that the Income Tax Act, 2025 ("IT Act") as amended by the Finance Act, 2020 mandates that the dividend paid or distributed by the Company after April 01, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend at rates prescribed in the IT Act. Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical mode, with the Company by sending the documents through email by August 28, 2026 to our RTA at investor.helpdesk@in.mpms.mufg.com or sunil.mishra@in.mpms.mufg.com. The documents can also be uploaded on the given link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

43. MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per IEPF Rules, dividends which are not encashed / claimed by the Member for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 shall be updated in due course. Members are requested to contact Company/RTA for encashing the unclaimed dividends standing to the credit of their account.

44. Members may note that the Company shall transfer the unpaid/unclaimed dividend for the FY 2018-19 to IEPF within the statutory timelines. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company/ RTA for advising the procedure for claiming the shares / dividend from IEPF Authorities. On the shareholder/ Claimant complying with the procedure advised and submitting the required documents, the Company shall issue an Entitlement Letter. The Members can submit the Entitlement Letter along with Form IEPF 5 and other required documents as mentioned at www.iepf.gov.in and claim their shares and unpaid dividend from IEPF Authority.

For details related to TDS on dividend, Members may refer to the "Communication to Members on TDS on Dividend Distribution" appended to this Notice.

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

The following Explanatory Statement, as required under Section 102 of the Act, and Regulation 36(5) of the Listing Regulations sets out all the material facts relating to the business proposed to be transacted under Resolution No. 5 of the accompanying Notice dated May 20, 2026.

Resolution No. 5

The Board of Directors of the Company has, on the recommendation of the Audit Committee, at its meeting held on May 20, 2026 approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountant (firm registration no. 000239) as Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for its manufacturing units located at Faridabad, Ranjangaon and Puducherry, for the financial year ending March 31, 2027 on a remuneration of INR 5,00,000/- (INR Five Lakhs only) exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

M/s. Chandra Wadhwa & Co., established in 2001, is one of India's leading Assurance and Cost Management consulting firms. The firm is recognized among the Top 10 Cost & Management Accounting firms in India and provides specialized assurance, cost, and profitability management solutions.The firm currently has 11 partners, with its Head Office at Barakhamba Road, New Delhi and branch offices across Ahmedabad, Bengaluru, Gurugram, Kolkata, Lucknow, Mumbai, Durg, and Ranchi. Supported by a team of 50+ professionals, the firm serves more than 100 companies across various sectors. The firm has entered into a strategic partnership with MyABCM, a global company serving 1000+ clients across 50+ countries, for Cost and Profitability Management software solutions. Mr. Chandra Wadhwa is the signing partner for the Company.

The Audit Committee after consideration of time, scope and resources to be deployed by the cost auditors recommended the proposed remuneration as fair and reasonable and which do not in any way impair the independence of the Cost Auditors. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 5 of the Notice. The Board recommends the resolution set out at Resolution no. 5 of the Notice for approval of Members.

By Order of the Board
For **Whirlpool of India Limited**

Sweta Srivastava
Company Secretary &
Compliance Officer

Place: Gurugram
Date : May 20, 2026

ANNEXURE - A TO NOTICE

Profile of Mr. Anil Berera

(pursuant to Regulation 36 of Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India)

Name of the Director	**Mr. Anil Berera**
Director Identification Number	00306485
Date of Birth/ Age	December 29, 1959, 66 Years
Nationality	Indian
Qualification(s)	Mr. Anil Berera is qualified Chartered Accountant and has a Bachelor's Degree in Commerce from the University of Delhi.
Date of First Appointment on Board	November 03, 2011
Shareholding in Whirlpool of India Limited	Nil
Brief Profile, Experience and Nature of expertise of the Director(s)	Mr. Anil Berera is a qualified Chartered Accountant and has a Bachelor's Degree in Commerce from the University of Delhi. Mr. Berera is a seasoned finance professional with over 40 years of experience across financial management, internal controls, corporate governance. He has extensive experience in the development and implementation of strategic business plans. Mr. Berera has been associated with several other companies like PriceWaterHouseCoopers, Gillette and Becton Dickinson and is currently the Independent Director of Infifresh Food Limited and Moneyview Limited.
Expertise in specific functional areas	Finance, accounts, treasury, taxation, corporate governance and general management
Terms and conditions of re-appointment	To retire by rotation
Details of remuneration sought to be paid	• Sitting fees for attending Board and Committee meetings, if any, where he is a member. • Commission, as determined by the Board of Directors.
Details of remuneration last drawn	Please refer Corporate Governance Report which is Annexure-A to Director's Report
List of Directorships held in other companies	• Moneyview Limited • Infifresh Foods Limited • Jumbonline Accommodations and Services, S.L.U, Spain • Infifresh Foodtech AS, Norway
Memberships/Chairmanships of Committees of the Board	**Whirlpool of India Limited** • Member of Audit Committee • Member of Stakeholder Relationship Committee • Member of Corporate Responsibility Committee • Member of Transition Committee • Member of Strategic Overview Committee

Name of the Director	Mr. Anil Berera
Details of Board/Committee Meetings attended by the director(s) during the year	Please refer Corporate Governance Report which is Annexure-A to Director's Report
Resignation from listed entities in the past three years	None
Inter-se relationship between the Board members	There is no inter-se relationship between the Board members and Mr. Anil Berera.

COMMUNICATION TO SHAREHOLDERS ON TAX DEDUCTED AT SOURCE (TDS) FOR DIVIDEND DISTRIBUTION

The Members are informed that in accordance with the provisions of the Income Tax Act, 2025 ("IT Act"), as amended from time to time, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them for the FY 2026-27 does not exceed INR 10,000/- on or after April 01, 2026, subject to availability of a valid PAN.

Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) Permanent Account Number ('PAN') (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 01, 2024.

Members are requested to take note of the below TDS provisions and information/documents required to be submitted by them for claiming TDS exemption.

PART A: Applicability of TDS rates and documents required for relevant category of Members:

I. RESIDENT MEMBERS:

Category of Member	TDS rate	Exemption applicability/ Documentation requirement
Any resident member with PAN	10%	If PAN is registered with the Company or valid PAN (subject to compliance under Section 397(2) read with Section 262 of the IT Act). No deduction of taxes in the following cases - 1. If dividend income to a resident Individual Member during FY 2026-27 does not exceed INR 10,000/- from the Company, subject to availability of a valid PAN (subject to compliance under Section 397(2) read with Section 262 of the IT Act); 2. If the member is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same. Any resident member who is not able to produce a valid PAN (subject to compliance under Section 397(2) of the IT Act), applicable TDS shall be deducted.

Category of Member	TDS rate	Exemption applicability/ Documentation requirement
Resident individuals submitting Form 121	NIL	Members providing Form 121 - on fulfillment of prescribed conditions along with self-attested copy of PAN card. Resident Individual Shareholders can alternatively submit Form 121 (Declaration for receipt of dividend without deduction of Tax) through their depository participants i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). NSDL and CDSL have been enabled to accept Form 121 electronically. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfill the requirement of law.
Insurance Companies: Public & Other Insurance Companies	NIL	A declaration that it has a full beneficial interest with respect to the shares owned by it along with valid PAN and a self-attested copy of a valid IRDAI registration certificate also needs to be submitted.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:	NIL	Self-declaration specifying the specific Central Act under which such corporation is established and that its income is exempt under the provisions of IT Act along with a self-attested copy of the valid PAN card and registration certificate.
Mutual Funds	NIL	Self-declaration by Mutual Fund shareholder as specified at Schedule VII (Table: Sl. No 20 or 21) of the IT Act along with a self-attested copy of valid PAN card and copy of SEBI registration certificate.
Alternate Investment Fund established or incorporated in India	NIL	Self-declaration by Category I/II Alternate Investment Fund (AIF) registered with SEBI specified at Schedule V (Table: Sl. No 1) of the IT Act and governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the valid PAN card and SEBI registration certificate.
Other resident members without registration of PAN or having Invalid PAN	20%	Update the valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's RTA (in case of shares held in physical mode).
Member with valid certificate u/s 395 of the IT Act	Rate provided in the Order	Members who have provided a valid certificate issued u/s 395 of the IT Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Please note the following:

a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 397(2) of the IT Act.

b) Members holding shares under multiple accounts under different status/category with single PAN, may note that, higher of the tax as applicable to the status in which shares held under a valid PAN will be considered on their entire holding in different accounts.

c) Members are requested to ensure Aadhaar number is linked with PAN, in case of failure of linking Aadhaar with PAN, the PAN shall be considered inoperative / invalid and, in such scenario, tax shall be deducted at higher rate of 20% as per Section 397(2) read with Section 262 of the IT Act.

II. NON-RESIDENT MEMBERS:

Category of member	TDS rate	Exemption applicability/ Documentation requirement
Any Non-resident member, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20%/Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Non-resident members may opt for tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for TDS on submission of the following documents to the Company: 1. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2026-27 or calendar year 2026), valid as on the AGM date obtained from the tax authorities of the country of which the member is resident. 2. Self-declaration in Form 41 (it should be noted that vide notification number 03/2022 issued by the CBDT, it has been mandated to issue Form 41 electronically for it to be considered valid); 3. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2026-27 or calendar year 2026) TDS shall be recovered at 20% OR at higher rate as the case may be (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/ withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the tax documents submitted by the non-resident member and are in accordance with the provisions of the IT Act.
Submitting Order under section 395 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Category of member	TDS rate	Exemption applicability/ Documentation requirement
Non-resident member who is a tax resident of any country or territory notified as a notified jurisdictional area under Section 176 of the IT Act or whose country of residence is not notified	30% or at the rate specified in the relevant provision of the IT Act or at the rates in force, whichever is higher, from the dividend payable to such member in accordance with Section 176 of the IT Act.	NA

Please note the following:

The Members holding shares under multiple folios/ demat accounts under different status/category but single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different folios/ demat accounts.

PART B: General information for members:

1. The Members are requested to submit the required documents (duly completed, signed and scanned) at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html as per their relevant category at the earliest on or before August 28, 2026. To ensure that TDS determination is done appropriately, Members should submit all required documents and declarations, as mentioned above, at the given link only and documents (if any) sent to any other email address will not be considered.
2. Please note that the documents sent by any body corporate (companies/firms/foreign institutional investors etc.) should be on their letterhead. Also, the documents submitted should be valid as on the cut-off date.
3. Members may note that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt, or insufficiency of the aforementioned details / documents from you till close of business hours on August 28, 2026, an option will be available to Members to file the Income Tax Return (ITR) and claim an appropriate refund, if eligible. Once tax is deducted, no claim shall lie against the Company in relation to TDS.
4. The Company shall be sending the TDS certificate (subsequent to e-filing of TDS returns for the quarter ending September 30, 2026 and once available on the TRACES portal) in respect of tax deducted to its Members after payment of dividend upon request from the respective shareholder. Alternatively, the members can also check Form 168 from their e-filing accounts at https://incometaxindiaefiling.gov.in.
5. In the event of any income tax demand (including interest, penalty etc.) arising from a misrepresentation, inaccuracy or omission of information provided/to be provided by the member, such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and cooperation in any appellate proceedings.
6. Application of TDS rate is subject to necessary due diligence and verification by the Company of the Member details as available in Register of Members/Register of Beneficial Ownership as on the cut-off date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will deduct tax at the maximum applicable rate.
7. Please note that the Company in its sole discretion reserves the right to call for any further information and/ or to apply domestic law/Double Taxation Avoidance Agreement (DTAA) for TDS.
8. Any queries in this regard should be addressed to our RTA at their email address: investor.helpdesk@in.mpms.mufg.com.

Disclaimer: ***This communication is not to be treated as advice from the Company or its affiliates or RTA i.e., MUFG Intime India Private Limited. Members should obtain tax advice related to their tax matters from a tax professional.***

Notes