

The Whirlpool logo, featuring the brand name in a bold, black, sans-serif font with a yellow swoosh underline that loops around the 'o'.

DESIGNED TO DELIGHT™



**DELIGHT IS PROGRESSIVE INNOVATION**

ANNUALREPORT

2015-16



## DELIGHT IS **PROGRESSIVE INNOVATION**

At Whirlpool, we have been constantly evolving to create innovations that are purposeful and are aimed at transforming our consumers' lives. We call them progressive innovation.

Innovation is at the heart of everything we do. We strive to make technology delightful through innovations based on consumer insights. Over the years, we have used this understanding to constantly improve our products and make a long lasting impact on our consumers' lives. We take pride in the fact that all our products are designed to deliver superior performance backed by designs that bring delightful experiences to our consumers every day. And that's why, with each new innovation, we outshine the earlier one. We believe that if it's not progressive, it's not innovation.







## BUILT-IN KITCHEN APPLIANCES



### DELIGHT IS IN BEING INSPIRED

Designed in Europe and powered with 6<sup>TH</sup> SENSE® Technology, every gourmet experience becomes a delight with Whirlpool Built-in Kitchen appliances. Their unmatched technology and unparalleled designs make for a state-of-the-art kitchen and inspire your creations to be the best they can be.





**INTELLIFRESH™ RANGE OF REFRIGERATORS**



**DELIGHT IS KEEPING THE FRESHNESS ALIVE**

Freshness is what we all yearn for. It keeps the relationships alive and keeps them as fresh as day one. And it's this desire for freshness in everything, which the all new IntelliFresh™ range of refrigerators fulfils. Its Intelligent Global Operating System has 3 Intellisensors that sense the temperature outside, the conditions inside and constantly adjust the cooling to give a long-lasting freshness.



## 360°<sup>®</sup> BLOOMWASH WASHING MACHINES

### DELIGHT IS EXPERIENCING THE MOST ADVANCED WASHING TECHNOLOGY

Love your clothes and they'll love you back. With the 360° BloomWash World Series Washing Machines comes the advanced 6<sup>th</sup> SENSE<sup>®</sup> **TumbleCare** Technology. It senses the laundry conditions and moves clothes in a unique 360° Tumble Motion, which ensures that every corner of the fabric is thoroughly and gently cleaned without damaging them. It's our way of showing love towards your clothes.





6<sup>th</sup>  
sense  
ClimateControl

Whirlpool

3D  
COOL  
Xtreme

## 3D COOL XTREME AC

### POWERFUL PERFORMANCE EVEN IN EXTREME CONDITIONS

Indian summers can be really unforgiving with temperatures soaring as high as 50°C. When combined with other summer related issues like frequent power outages and voltage fluctuations can result in most Air Conditioners failing to cool effectively. Our 3D Cool Xtreme AC is built to give powerful performance even in extreme conditions. The highlight of this new range is the innovative 3D PowerCool Technology and Dual Fan Compressor Technology that facilitates fast evacuation of hot air, along with PM 2.5 Filtration\* which keeps the air fresh and cools the room faster. Thus, it makes even the harshest of summers really cool and comfortable.





## JET CHEF™ MWO

### BRING OUT THE CHEF IN YOU

The new Jet Chef™ Microwave Ovens are designed to fulfil your desire to make every dish a culinary delight. Its revolutionary 6<sup>TH</sup> SENSE® **HumiditySensor** Technology has been designed to detect moisture variations in the food during cooking and automatically adjust the cooking parameters like time and temperature, making every dish perfectly cooked or baked. Now cook and bake like a chef and flaunt your culinary skills effortlessly.







### INDIA DESIGN MARK - Whirlpool GCD (Asia South)

IMF SINGLE DOOR REFRIGERATORS  
SUPERB ATOM WASHING MACHINES  
GENIUS SINGLE DOOR REFRIGERATORS

2016

### AON

BEST EMPLOYERS AWARD

2016

### GOOD DESIGN

AWARDED TO PROTTON  
WORLD SERIES REFRIGERATORS

2015

### CHAIRMAN'S W AWARD

FOR BEST CONSUMER QUALITY  
ASIA SOUTH-INDIA

2015-16

### MEGA BRANDS

DESIGN INNOVATION AWARD  
BUILT-IN CATEGORY AWARDED 'ICONIC BRAND' UNDER  
ARCHITECTURE+DESIGN MEGA BRANDS

2016





## CORPORATE GOVERNANCE REPORT

### 1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

*"We will pursue our business with honor, fairness, and respect for the individual and the public at large . . . ever mindful that there is no right way to do a wrong thing."*

*Jeff M. Fettig*

*Chairman, Whirlpool Corporation*

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholders value and discharge of social responsibility. The Company believes in adopting the best practices in the areas of corporate governance. Even in a tough competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental to Whirlpool Group. These Values guide us in all our transactions and relations. That is the Spirit of Whirlpool and we also call it the Spirit of Winning.... On to Leadership.... sustainable and profitable achieved with the mantra of One Team..... One Dream.

We believe that sound corporate governance is necessary to enhance and retain stakeholders' trust. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures always seek to attain best practices in international corporate governance. It is our continuous endeavor to enhance long-term shareholders value and respect minority rights in all our business decisions.

There is more widespread understanding and acceptance that good corporate governance ultimately leads to better performance, increased investor confidence and higher value creation.

### 2. BOARD OF DIRECTORS

#### Composition

The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors. The Chairman is an Executive Director. In all there were 8 Directors including 4 Independent Directors as on 31st March, 2016. As on 31st March, 2016, the composition of the Board of Directors of the Company meets the stipulated requirements of Reg. 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shareholders in the Annual General Meeting held on 1st September, 2015 approved appointment/ re-appointment of executive directors as follows:

- Mr. Arvind Uppal was re-appointed as Chairman & Executive Director
- Mr. Sunil D'Souza was appointed as Director and Managing Director.
- Mr. Anil Berera was re-appointed as Executive Director & Chief Financial Officer
- Mr. Vikas Singhal was re-appointed as Executive Director.

The directors are not related to each other. Non executive directors do not hold any shares in the Company.

Memberships of the directors on other boards and board committees are given as under:

Name of the Directors	Category	No. of Directorships and Committee Memberships/ Chairmanships (As on 31st March 2016)		
		Other Directorships#	Committee Memberships	Committee Chairmanship
Mr. Arvind Uppal	Chairman & Executive Director	2	2	1
Mr. Sunil D'Souza*	Managing Director	-	-	-
Mr. Anil Berera	Executive Director & CFO	-	-	-
Mr. Vikas Singhal	Executive Director	-	-	-
Mr. Anand Bhatia	Non-Executive & Independent Director	3	2	-
Mr. Sanjiv Verma	Non-Executive & Independent Director	1	1	-
Mr. Simon J. Scarff	Non-Executive & Independent Director	-	-	-
Mrs. Sonu Bhasin	Non-Executive & Independent Director	4	2	-

#### Note:

# Other directorships exclude directorship in foreign company. Committee position includes Audit Committee and Stakeholders Relationship Committee in public companies.

\* Mr. Sunil D'Souza was appointed as additional director with effect from 22<sup>nd</sup> June, 2015 and was regularized and appointed as Managing Director in the previous AGM held on 1st September, 2015.

During the year ended 31st March, 2016 four (4) meetings of the Board of Directors were held on the following dates and was attended by all Directors, except Mr. Simon J. Scarff who could not attend Board Meeting held on 5th February, 2016.

(i) 20th May, 2015 (ii) 21st July, 2015 (iii) 4th November, 2015 (iv) 5th February, 2016.

The previous Annual General Meeting of the company was held on 1st September, 2015 and was attended by all Directors.

#### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, separate meetings of the Independent Directors was held on 20th May, 2015 for familiarization of independent directors with respect to the role and responsibilities under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and to review of the performance of Non-independent directors (including the Chairman) and the Board as a whole.

The meetings were attended by all independent directors.

Details on familiarization programme for independent directors are uploaded on company's web site at following weblink: <http://www.whirlpoolindia.com/PDF/Whirlpool-Independent-Directors-familiarisation-programmes.pdf>

### 3. COMMITTEES OF THE BOARD

#### (i) Audit Committee

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a multi disciplinary Internal Audit Team which submits its report directly to the Audit Committee on a quarterly basis. The Chairman of the Committee attended the last Annual General Meeting.

The brief role & responsibilities and terms of reference of the Audit Committee inter alia include:

- a) Effective supervision of the financial reporting process, ensuring financial, accounting and operating controls and compliance with established policies and procedures;
- b) Evaluating the adequacy of internal controls and its effectiveness;
- c) Reviewing the financial results of the Company for each quarter/ year before the same are placed at the Board meeting for approval;
- d) Providing an avenue for effective communication between the Internal Audit, the Statutory Auditors and the Board of Directors;
- e) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) Examination of the financial statement and the auditor's report thereon;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter corporate loans and investments;
- j) Valuation of undertaking or assets of the company, whenever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Monitoring the end use of funds raised through public offers and related matters.

#### Composition, meetings and attendance

Committee comprises of four independent non-executive directors and one executive director. The members of the Audit Committee are:-

1. Mr. Anand Bhatia	Chairman & Independent Director
2. Mr. Simon J. Scarff	Independent Director
3. Mr. Sanjiv Verma	Independent Director
4. Mrs. Sonu Bhasin	Independent Director
5. Mr. Anil Berera	Executive Director & CFO

Mr. Ravi Sabharwal, Company Secretary acts as the Secretary of the Committee.

The Internal Auditor, Finance Head and the partner of S. R. Batliboi & Co. LLP, the Statutory Auditors are permanent invitees to the Audit Committee meetings. It has been the practice of the Chairman of the Audit Committee to extend an invitation to the Chairman & Executive Director and the Managing Director to attend all the meetings and to Cost Auditors whenever required.

During the year ended 31st March 2016 four (4) meetings of the Audit Committee were held on the following dates and was attended by all Directors, except Mr. Simon J. Scarff who could not attend Audit committee meeting held on 5th February, 2016.

(i) 20th May, 2015 (ii) 21st July, 2015 (iii) 4th November, 2015 (iv) 5th February, 2016.

All member directors are financially literate and Mr. Anand Bhatia, Chairman of the Audit Committee has financial and accounting background and knowledge.

The Board has placed the necessary resolution for ratification of the appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants as the statutory auditors of the company for the financial year 2016-2017 before the shareholders at the 55th Annual General Meeting.

#### (ii) Nomination and Remuneration Committee

The Company complies with the provisions related with Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013.

Terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter alia includes:

- (a) The formation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board;
- (b) Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board.
- (c) The formulation of the policy of the company to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business.



**Composition and Attendance**

The members of the Nomination & Remuneration Committee are:-

1. Mr. Anand Bhatia	Chairman & Independent Director
2. Mr. Arvind Uppal	Managing Director
3. Mr. Simon J. Scarff	Independent Director
4. Mr. Sanjiv Verma	Independent Director
5. Mrs. Sonu Bhasin	Independent Director

During the year two meetings of Nomination and Remuneration Committee were held on 20th May, 2015 and 5th February, 2016. Meetings were attended by all members, except Mr. Simon J. Scarff who could not attend committee meeting held on 5th February, 2016.

**Remuneration Policy**

The terms of reference / role of the Nomination and Remuneration Committee is to determine the Company's policy on the remuneration package of its Executive Directors and Senior Management and to determine and approve the terms & conditions and remuneration package of its Executive Directors, including revision thereof from time to time, and to deliberate on and decide matters incidental thereto or consequential thereof. The details of remuneration paid to Executive Directors are given separately in the Report.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees thereof.

A structured questionnaire for Board and Committees was prepared after considering inputs received from the Directors, covering various aspects such as composition of the Board and its Committees, Board culture & meetings, performance of specific duties, obligations and governance. Similarly questionnaire to evaluate the performance of individual directors including the Chairman of the board was prepared on various parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

An online survey was conducted to collect the survey results to evaluate the performance of the Board, and its Committees, Individual Directors including the Chairman of the Board.

Based on the survey the performance evaluation was carried out. The committee also reviewed performance of key managerial personnel as per company's policy. The Directors expressed their satisfaction with the evaluation process.

**Director's Remuneration****Non-Executive Independent Directors**

The Non-Executive Independent Directors are paid sitting fee of Rs.75,000 for every meeting of the Board, Rs. 50,000 each for Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee meetings and Rs. 25,000 for every meeting of Stakeholders Relationship Committee. They are also reimbursed all travelling and other expenses incurred by them in connection with attending meetings of the Board of Directors or of Committees thereof or which they may otherwise incur in the performance of their duties as Directors. Apart from above, Independent directors do not have any pecuniary relationship or transaction with the company.

**Remuneration paid for the financial year 2015-16 to Executive Directors**

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Bonus*	Superannuation Fund & PF Contribution**	Total
Mr. Arvind Uppal, Chairman & Executive Director <sup>^</sup>	1,26,74,076	4,37,89,072	1,08,36,765	3,10,81,868	15,20,891	9,99,02,672
Mr. Sunil D'Souza, Managing Director <sup>@</sup>	41,85,000	1,18,57,500	76,903	54,25,151	5,02,200	2,20,46,754
Mr. Anil Berera, Executive Director <sup>#</sup>	67,47,744	1,02,23,432	2,68,412	40,62,113	8,09,725	2,21,11,426
Mr. Vikas Singhal, Executive Director <sup>\$</sup>	36,38,340	93,75,338	15,785	47,78,773	4,36,597	1,82,44,833

**Other Terms**

<sup>^</sup> Service contract renewed for next five years effective from 22nd June, 2015.

<sup>@</sup> Appointed with effect from 22nd June, 2015.

<sup>#</sup> Service contract renewed for five years effective from 3rd November, 2014.

<sup>\$</sup> Service contract renewed for five years effective from 1st April, 2015.

Notice Period – 3 Months, Severance Fees – NIL, Stock Options – NIL

\* Performance Bonus are 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.

\*\* Remuneration as defined under Schedule V of the Companies Act, 2013 does not include retirement benefits.

### (iii) Stakeholders' Relationship Committee

Mr. Anand Bhatia, Independent Non-Executive Director is the Chairman of the Committee. Mr. Arvind Uppal and Mr. Anil Berera are the other members of the Committee. Ravi Sabharwal, Company Secretary is the Compliance Officer of the Company.

Terms of Reference of the Stakeholders Relationship Committee are as per the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 which inter alia include looking into the security holders grievance, issue of duplicate shares, exchange of new share certificates, recording de-materialization/ re-materialization of shares and related matters.

During the year ended 31st March, 2016, four meetings of the Investors Grievance Committee were held on the following dates and attended by all member directors:

(i) 20th May, 2015 (ii) 21st July, 2015 (iii) 4th November, 2015 (iv) 5th February, 2016.

The Company attends to the investors' grievances/ correspondence expeditiously except in the cases that are constrained by disputes or legal impediments

a. No. of shareholders complaints received during the year ended 31st March, 2016	5
b. No. of complaints not resolved to the satisfaction of the shareholders	Nil
c. Number of pending complaints	1

### (iv) Corporate Social Responsibility (CSR) Committee

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of Section 135 of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia include formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and recommendation on the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the company.

#### Composition & Attendance:

Mr. Arvind Uppal is the Chairman of the Committee. Mr. Anil Berera and Mr. Sanjiv Verma are the other members of the committee.

During the year ended 31st March, 2016, two meetings of the committee were held on 20th May, 2015 and 4th November, 2015 and were attended by all members of the committee.

## 4. GENERAL BODY MEETINGS

Details of the AGM held in the last three years along with special resolutions passed thereat:

Year	Day, Date & Time	Place	Particulars of Special Resolutions passed
2013	Wednesday, 14th August, 2013 at 11.00 A.M	Whirlpool of India Limited, Plot No.A-4,MIDC,Ranjangaon, Taluka, Shirur	1. Re-appointment of Mr. Arvind Uppal as Chairman & Managing Director and approval of his remuneration.
2014	Thursday, 14th August, 2014 at 11.00 A.M	Whirlpool of India Limited, Plot No.A-4,MIDC,Ranjangaon, Taluka, Shirur	1. Approval of terms of remuneration of Mr. Arvind Uppal.
2015	Tuesday, 1st September, 2015 at 11.00 A.M	Whirlpool of India Limited, Plot No.A-4,MIDC,Ranjangaon, Taluka, Shirur	1. Re-appointment of Mr. Arvind Uppal as Chairman & Executive Director. 2. Re-appointment of Mr. Anil Berera as Executive Director & CFO. 3. Re-appointment of Mr. Vikas Singhal as Executive Director. 4. Appointment of Mr. Sunil D'Souza as Managing Director.

No resolution was passed by postal ballot in the year under review.

## 5. MEANS OF COMMUNICATION

The quarterly and annual results are usually published in the Economic Times, Financial Express, HT Mint (English) all India editions, as well as the Prabhat (Marathi) and Punya Nagri (Marathi). The information of quarterly results is also sent to the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) to enable them to put it on their web-site and is also uploaded on company's website: [www.whirlpoolindia.com](http://www.whirlpoolindia.com).

The Management Discussion and Analysis Report forms an integral part of the Directors' Report.

The Company's website [www.whirlpoolindia.com](http://www.whirlpoolindia.com) is a comprehensive reference on Whirlpool's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on 'Investor Relations' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, presentations made to institutional investors or to the analysts registrars, share transfer agents etc.

## 6. SHAREHOLDERS INFORMATION

### (i) Annual General Meeting

Day & Date	Time	Venue
Tuesday, 13th September, 2016	11:00 A.M	Plot No. A-4, MIDC, Ranjangaon, Taluka – Shirur, Pune - 412220



**(ii) Financial Calendar – Financial Year – 1st April, 2016 to 31st March, 2017**

Tentative dates for adoption of Quarterly Results for the quarter ending

June 30, 2016  
 September 30, 2016  
 December 31, 2016  
 March 31, 2017

July, 2016 (3rd / 4th Week)  
 October, 2016 (4th week)/ November (1st Week)  
 January, 2017 (3rd / 4th week)  
 Unaudited between April, 2017 (3rd / 4th week) or  
 Audited Annual Results in May, 2017 (3rd / 4th week).

**(iii) Book Closure Date**

6th September, 2016 to 13th September, 2016 (both day inclusive)

**(iv) Dividend Payment Date**

No Dividend on equity shares has been recommended by Board for the year ended 31st March, 2016 considering the future capital investment plan for expansion.

**(v) Listing on Stock Exchanges & Stock Code**

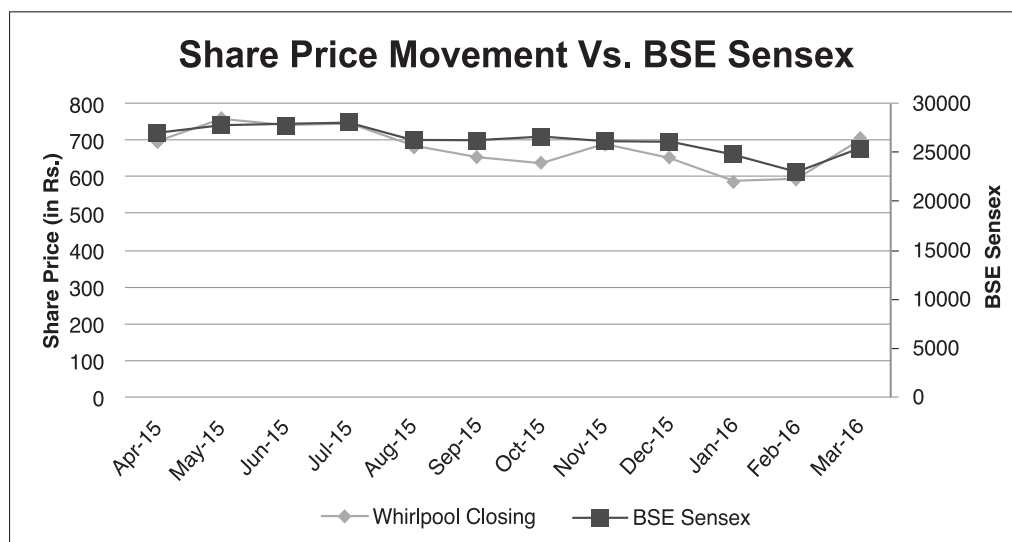
Name and address of the stock exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Stock Code	500238	WHIRLPOOL
ISIN No. for shares in DEMAT form	INE716A01013	

**Listing Fees:**

Company confirms of having paid the annual listing fees for the financial year 2015-16 &amp; financial year 2016-2017 to above Stock Exchanges.

**(vi) Market Price Data**

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-15	810.00	687.45	810.05	686.70
May-15	780.00	662.10	781.90	656.55
Jun-15	780.00	690.00	783.00	688.30
Jul-15	847.05	704.00	847.00	701.20
Aug-15	785.00	661.25	784.95	660.25
Sep-15	686.00	605.10	686.90	604.00
Oct-15	713.95	632.60	714.70	632.80
Nov-15	709.50	615.00	709.00	610.00
Dec-15	693.00	641.05	696.00	641.20
Jan-16	684.25	571.60	685.00	575.00
Feb-16	678.05	561.45	678.55	555.55
Mar-16	721.30	585.00	721.30	592.00

**(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX, for the Year 2015-2016**

**(viii) Registrar & Transfer Agents (For both shares held in physical and electronic mode)**

Link Intime India Private Limited, 44 Community Centre, Phase-I, Naraina Industrial area, New Delhi -110028, Phone: +91 11 4141 0592, Fax: +91 11 4141 0591

Contact Person: Mr. V M Joshi

**(ix) Share Transfer System**

Board in order to expedite the share transfer process dissolved the share transfer committee with effect from 19th May 2014 and delegated the power to senior officials and share transfer agent of the company. Physical share transfer request valid and complete in all respect are normally processed expeditiously. The Company's shares are in compulsory Demat Mode.

**(x) Dematerialization 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). As on March 31, 2016, 12,51,53,265 equity shares of the Company, forming 98.65% of total shareholding stand dematerialized. International Securities Identification Number: INE716A01013.

**(xi) Liquidity of Shares**

The Equity Shares of the Company are traded at the BSE Ltd. and the National Stock Exchange of India Limited.

**(xii) Shareholding Pattern as on 31st March, 2016**

Category	No. of Shares	%
Promoters	95153872	75.00
Mutual Funds	11359298	8.95
Non Resident Indians	567306	0.45
Banks, Financial Institutions & Insurance Companies	37659	0.03
Foreign Institutional Investors/ Foreign Financial Institutions/Foreign body corporate	6773270	5.34
Corporate Bodies	2699670	2.13
Central Government/ State Government	633	0.00
Public	10280122	8.10
<b>Total</b>	<b>126871830</b>	<b>100.00</b>

**(xiii) Distribution of Shareholding as on March 31, 2016**

No. of Equity Shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	2500	37383	98.52	5395600	4.2528
2501	5000	252	0.66	929330	0.7325
5001	10000	97	0.26	734361	0.5788
10001	20000	78	0.21	1110605	0.8754
20001	30000	37	0.10	897900	0.7077
30001	40000	12	0.03	418142	0.3296
40001	50000	12	0.03	562755	0.4436
50001	100000	30	0.08	2196942	1.7316
100001	Above	43	0.11	114626195	90.3480
<b>Total</b>		<b>37944</b>	<b>100.00</b>	<b>126871830</b>	<b>100.00</b>

**(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instrument, conversion date and likely impact on equity:-** None

**(xv) Plant Locations of the Company**

- 28 N.I.T., Faridabad (Haryana) – 121001
- A-4 MIDC Rajangaon, Taluka – Shirur, District – Pune-412220
- Village Thirubhuvanai, Puducherry-605001

**(xvi) Address for Correspondence**

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

**Registered Office**

Whirlpool of India Limited  
Plot No. A-4 MIDC  
Ranjangaon, Taluka- Shirur  
Distt.- Pune, Maharashtra-412220  
Telephone No. 02138-660100  
Fax No. 02138-232376  
Email: ravi\_kumar\_sabharwal@whirlpool.com

**Corporate Office**

Whirlpool of India Limited  
Plot No. 40, Sector- 44,  
Gurgaon- 122 002  
Telephone No. 0124-4591300  
Fax No. 0124-4591301  
Email: ravi\_kumar\_sabharwal@whirlpool.com



## 7. DISCLOSURES

### Director's re-appointment

In accordance with the provisions of the Companies Act, 2013 and the Article 115 of the Articles of Association of the Company Mr. Arvind Uppal (DIN **00104992**) retires by rotation and being eligible offers himself for re-appointment.

Profile of Mr. Arvind Uppal along with the directorship and other details are provided in the Notice of the ensuing Annual General Meeting of the Company.

### Related party transactions

The Company has not entered into any transactions of material nature with its Promoters, the Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company.

The board has approved policy for related party transactions which is available on company's website at following link and further details of general related party transactions are given in the Balance Sheet. [http://www.whirlpoolindia.com/PDF/Related\\_Party\\_Policy\\_Whirlpool.pdf](http://www.whirlpoolindia.com/PDF/Related_Party_Policy_Whirlpool.pdf)

### Policy for determining 'material' subsidiaries

Company does not have any subsidiary, and will formulate policy for determining 'material' subsidiaries as when required.

### Compliances by the Company

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

- (a) Corporate governance requirement as specified under sub-para 2 to 10 of the Schedule V of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015
- (b) Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 45 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- (c) Accounting Standards issued by the Institute of Chartered Accountants of India.

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

The Company has defined and adopted a Risk Management Process, and has also set up a core group of leadership team, which assesses the risks and lays down the procedure for minimization of the risks as an ongoing process integrated with operations. The above will facilitate not only in risk assessment and timely rectification but also help in minimization of risk associated with respective business operations and periodic reporting to Board as and when required.

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors & Senior Management. The Code has been circulated to all employees and also posted on Company's website [www.whirlpoolindia.com](http://www.whirlpoolindia.com) All Board members and senior personnel have affirmed compliance with the code.

A certificate from Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board.

### Whistle Blower Policy

The Company has a robust Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach their Supervisor/ Respective HR/ Legal Department or through dedicated Hotline numbers of the Company and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The Whistle Blower Policy is an extension of the Whirlpool Code of Ethics, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as per Whirlpool's global Policy. Under the Policy, each employee of the Company has an assured access to their Supervisor/ Respective HR/ Legal Department or dedicated Hotline numbers which are controlled globally by an independent third party. During the year under review, no employee was denied access to the Audit Committee and direct access to the Chairperson of the Audit Committee was provided in appropriate or exceptional cases.

### Discretionary Requirements

Company has adopted clause C, D and E of the Part E of Schedule II of SEBI (LODR) Regulations, 2015.

### Disclosure of commodity price risks and commodity hedging activities

The Company did not engage in commodity hedging activities.

### Demat Suspense Account

Company does not have any shares in Demat suspense account/unclaimed suspense account.

### Policy Against Sexual and Workplace Harassment

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

The Company has put in place a policy on redressal of Sexual and Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. During the year, company received one complaint and is being reviewed as per the policy.



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## **DECLARATION FOR CODE OF CONDUCT**

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Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2016.

**For Whirlpool of India Limited**

Place of signature : Gurgaon  
Date : 20<sup>th</sup> May, 2016

**Sunil D'Souza**  
[Managing Director]  
DIN No. 07194259

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## **AUDITORS' CERTIFICATE**

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**To the Members of  
Whirlpool of India Limited**

We have examined the compliance of conditions of corporate governance by Whirlpool Of India Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance 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.

For S. R. BATLIBOI & Co. LLP  
Chartered Accountants  
(ICAI Firm registration number: 301003E/E300005)

per **Vishal Sharma**  
Partner  
Membership No.: 96766

Place : Gurgaon  
Date : May 20, 2016

**DIRECTORS' REPORT**

The Directors' are pleased to present their 55th Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March, 2016.

**Financial Results****(Rs. in lacs)**

Particulars	For the year ended	
	March 31, 2016	March 31, 2015
Sales/ Income from operations (including excise duty)	385,582	357,777
Other Income	5,417	3,800
Profit/ (Loss) before Interest, Depreciation, Extraordinary items & Tax	43,518	36,929
Interest	(88)	(64)
Depreciation	(6,869)	(6,813)
<b>Profit/ (Loss) before tax</b>	<b>36,562</b>	<b>30,052</b>
Provision for Tax (including deferred tax and wealth tax)	(11,743)	(9,001)
<b>Net Profit/ (Loss) for the year</b>	<b>24,738</b>	<b>21,051</b>
Credit/ (Debit) Balance B/F from previous year	61,035	43,462
Depreciation adjustment	-	(3,478)
<b>Profit available for appropriation</b>	<b>85,773</b>	<b>61,035</b>
<b>Surplus/ (Deficit) carried to Balance Sheet</b>	<b>85,773</b>	<b>61,035</b>

**Performance of the Company**

During the year ended 31<sup>st</sup> March, 2016 the revenue from operations of the Company was Rs.385,582 lacs as compared to last year's revenue from operations of Rs.357,777 lacs up by 7.8%. Profit before tax was Rs. 36,562 lacs as compared to corresponding profit of Rs. 30,052 lacs in the previous year up by 21.7%.

**Dividend**

No dividend on equity shares has been recommended by the Board for the year ended 31<sup>st</sup> March, 2016 considering the future capital investment plans of the company.

**Share Capital**

The paid up capital of the company as on 31<sup>st</sup> March, 2016 was Rs.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 no change in the capital structure since previous year.

**Subsidiaries, Joint Ventures or Associate Companies**

The company does not have any subsidiary, joint venture or associate company during the period of reporting.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MD&A)**

As required under the listing SEBI (LODR) Regulations, 2015, MD&A is enclosed as Annexure A and is part of this Report.

**SALES & MARKETING**

The consumer durables industry has witnessed a revival of demand in 2015, primarily supported by urban demand, against the backdrop of a dynamic atmosphere bred by multiple factors like rising disposable income, easy finances and growing popularity of e-commerce platforms.

Although certain inevitable challenges, such as a below-average monsoon and the consequent plunge in sentiment in rural markets, did dampen the demand and hit the industry sales, there was an overall optimism in the market sentiments on account of positive macro-economic trends like decline in inflation, inflationary expectation, falling interest rates and funding support from banks. Consequently, the industry clocked a vibrant growth of 25% during the festive season.

Despite favorable government policy changes like custom duty reduction on refrigerator & MWO components and initiatives like Make in India, there is no significant near term price impact for the consumers. However, these developments are in the right direction to support domestic manufacturing and may subsequently bring down the cost of manufacturing in the long term.

In this volatile and unforgiving environment, the focus of Sales and Marketing was as follows:

1. Develop class leading products with meaningful innovations that stem from strong consumer insights.
2. The complete range of both Frost Free and Direct Cool refrigerator categories were invigorated with innovative features like 6th Sense Intellifresh Technology, 6th Sense FreshControl Technology, Microblock etc., further strengthening our core equity of better cooling .
3. New products have been introduced in washing machine category as well. In fully automatic range, Stainwash Ultra and Stainwash Deep Clean come with intuitive 6th Sense Technology that removes up to 25 tough stains. In semi-automatic range, Ace Supersoak and Ace TurboDry have been received by market with wide acclaim.



4. Air Conditioners category underwent a major haul with the launch of all new 3D Cool Xtreme range of Split Air conditioners that give powerful performance even in extreme conditions during summer while being easy on the pocket. The new range comes with the innovative 3D Power Cool Technology and Dual Fan Compressor Technology (patent applied), which offers 3 times more powerful performance even in extreme conditions like high temperatures of 55°C and low voltage of up to 195V.
5. Yet another innovation from Whirlpool, Jet chef microwave oven with unique text assisted display, 6th Sense Humidity Sensor Technology and 6th Sense Weight Sensor Technology, adjusts the cooking time & temperature automatically to deliver perfect cooking results.
6. Project Akraman 3.0 scaled up multifold to strengthen trade relations, improve distribution network, ensure better product mix and sustain visibility at the shop floor all around the year through unique consumer engagement initiatives.

## **INTERNATIONAL BUSINESS**

During the year in review, global demand scenario remained weak, especially in emerging markets, which are the company's key export destinations. This is reflected in our revenue which was flat over the previous year. However on the positive side the company was able to improve its margins considerably driven by superior product mix and enhanced cost competitiveness. Srilanka was the outperformer during the year, where the Whirlpool brand did well and gained significant market share. This more than compensated for the unforeseen decline in shipments to Nepal due to the long blockade of the Indo Nepal border. During Q4 FY 15-16, the company managed to get significant breakthrough in select African markets like Morocco with its innovative washer models. This augurs well for our business during the ensuing year.

The current year, FY 16-17, looks promising as the company has taken a host of initiatives to accelerate international business. Several business opportunities in South East Asia and Oceania region are on the unveil and we expect to see a ramp up of shipments to these regions in the forthcoming months. The company is also working on its business strategy to increase its presence in the neighboring SAARC markets. Overall, the exports business is poised to deliver superior growth in the coming year.

## **CONSUMER SERVICES**

In the year under review we have made significant progress on Service Strategy. We continue to focus on the following key Deliverables;

- Deliver best-in-class service through differentiated service experience - 'Branded Service'
- Evolve our Partners operation to become Direct to Home Channel for Selling Water Purifiers

We are continuously focusing on developing our executional capabilities to provide our consumer with great service experience & in this regard we have rolled out Differential service model in Delhi & Mumbai. Differential service experience is all about understanding the consumer service needs for different product categories, like Direct Cool, Frost Free, MWO, RO, AC, Washing machines etc & trying to offer them the right service solution, thereby providing them with great service experience.

To support our Service Strategy investments has been made in IT system, which is web based real time software that connects Whirlpool to all its service network real time. Differential remuneration has been introduced in our service network to drive better productivity & improve service levels. "Governing Principle Scorecard" continues to be our field performance & efficiency metrics, wherein Service Partners are rated on scale 1 to 5 on a set of defined parameters. This has helped us to create uniformity in our service deliveries PAN India.

We continue to focus on training, development & engagement of service technician on an ongoing basis, as we believe that a highly trained & motivated Service technician is the key to drive better customer satisfaction. We are proud to mention that we have started our second Whirlpool Service training Academy which is a state of the Art training facility in Puducherry catering to our South region. With this we now have two academies one in Gurgaon & second one at Puducherry.

We have made progress in developing our Service Network as DTH channel & we see that larger number of service partners have now started selling Water Purifiers. This is strengthening our belief that when consumer is highly satisfied with existing service, only than they like to buy product from Service network. After sales care is very critical for water purifiers & to support the water category, we have invested in opening up exclusive service partners for water service Pan India.

Our Service Business continues to grow through both our Service Partner Network & Spares parts Distribution channel.

## **PEOPLE EXCELLENCE – OUR COMPETITIVE ADVANTAGE**

We at Whirlpool believe in the ability of our people to enable business transformation and term this phenomenon as 'People Excellence'. In the year 2015-16, we displayed an indomitable Spirit of Winning and delivered great performance across business levers. Our focus on People Excellence played a vital role in supporting the business strategy through building and sustaining a winning culture. This was recognized by the industry and Whirlpool was adjudged as a Best Employer by Aon Hewitt. This was the second time in a row that Whirlpool was conferred the laurel, reiterating the inherent strength of the organization.

To win at the market place, we executed Project Harvest which resulted in enhancing the efficiency and effectiveness of the organization. This was achieved through a process of de-layering and creating holistic roles. Besides maximizing organization productivity the project unlocked growth opportunities for younger and diverse talent. Along with this, we continued our focus on building Go To Market Capability (I grow-Sales, I Drive- Service, I Learn- retail).

Our people excellence framework made exceptional contributions in the area of unleashing individual and collective talent. A vital role was played in equipping employees with the right skills and capabilities for today; and developing them for tomorrow. The Succession Planning processes, Future Leadership Program (FLP) & Young Leaders Program (YLP) have ensured we have a robust talent pipeline to enable business continuity and take strategic advantage of our strong human capital.

Leadership development was anchored around the Whirlpool leadership Model and Beliefs. The model was cascaded to people managers across the country. 'Demystifying Leadership' and making the leadership values a part of the everyday verbiage of employees, was, the

fundamental objective of this cascade. The idea was to meticulously curate a culture which not only seeps in our ethos but also gives us a competitive advantage through inspiring extraordinary performance.

Whirlpool is committed to enhance representation of women employees to reflect our customer base which is predominantly women. This premise made us focus our efforts towards creating an inclusive workplace for the set of 'diverse' individuals employed. Mass hiring of women employees in the manufacturing units, organization wide campaigns, coupled with a strategy to ensure attraction, development and retention for women talent ('Be The Change') remain unabated. These initiatives enhanced the representation of women employees manifold.

We have a multi-generation workforce which helps us leverage the existing expertise of the older group along with the fresh perspective of the younger group. The coexistence of these two groups is both a challenge and a huge area for opportunity for us. The multi-generation talent allows us to take advantages of varied perspectives and ideas which stem the path for innovation & creativity. To make the most of these opportunities, measures are taken to keep the workforce 'happy & engaged'. With this aim in mind, it was imperative to revamp our policies, update our learning programs, shift the reward mechanisms and focus on challenging career opportunities.

Going forward, being an employer and partner of choice is one of the key elements of our long term business strategy. An employer and partner of choice for us is geared towards identifying and retaining the right set of people for driving extraordinary performance and on building a winning culture which drives empowerment and freedom. Our efforts in this direction have been vindicated by our substantial increase in the year on year engagement score results (+4%) and sustained recognition of best employer status.

In total 1,646 white collar employees were on the rolls of the company during the year ended 31st March 2016.

## **FINANCE AND ACCOUNTS**

In 2015-16, the macro-economic environment showed improvement and saw modest uplift in demand but this has been limited to specific markets and channels, while competitive intensity has risen.

The company's performance has been very encouraging with 5.9% increase in net operating income vs. previous year, resulting in profit before tax higher by 21.7% compared to previous year.

The Company focused on levers of our 3-Phase strategy with particular emphasis on Product Leadership, Channel Excellence and Cost Leadership. Initiatives under these initiatives helped the company grow its revenue and profitability. Working capital, as always, was managed efficiently and led to record generation of cash.

## **BOARD MEETINGS**

During the year ended March 31, 2016 four (4) meetings of the Board of Directors were held. Detailed information on the meetings of the Board and dates of the meetings are included in the report on Corporate Governance, which forms part of this Annual Report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your directors intrinsically believe in the philosophy of Corporate Governance and are committed to it for the effective functioning of the Board. All directors, key managerial personnel and senior management have confirmed to comply with the company's Code of conduct.

The independent directors have confirmed and declared that they fulfill the criteria of independence as per the provisions of Sec. 149 (6) of the Companies Act, 2013 and are not disqualified to act as an independent director. The Board is also of the opinion that the Independent Directors fulfill the independence requirement in strict sense and are eligible to continue as Independent Director of the company. No director resigned from the company during the reporting period.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) the Director hereby state and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTOR RETIRING BY ROTATION**

In accordance with the provisions of the Companies Act, 2013 and the Article 115 of the Articles of Association of the Company Mr. Arvind Uppal retires by rotation and being eligible offers himself for re-appointment.

Details of the proposal for his appointment are mentioned in the explanatory statement annexed to the notice of the 55th Annual General Meeting. The board recommends his re-appointment.

## KEY MANAGERIAL PERSONNEL

As on 31st March, 2016, company has following Key Managerial Personnel In compliance with the provisions of Sec. 203 of the Companies Act, 2013.

1. Mr. Arvind Uppal – Chairman and Executive Director.
2. Mr. Sunil D'Souza – Managing Director
3. Mr. Anil Berera –Executive Director & Chief Financial Officer
4. Mr. Vikas Singhal – Executive Director
5. Mr. Ravi Sabharwal – Company Secretary

## INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures 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 disclosures.

## REMUNERATION POLICY & BOARD EVALUATION

The Board on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration, including criteria for determining qualifications, positive attributes, independence of directors, board diversity. Remuneration Policy of the company is based on the fundamental principles of payment for performance, potential, growth and aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of merit recognition and creating a linkage to corporate and individual performance. The criteria for performance evaluation of directors cover the areas relevant to their functioning as member of Board or its Committees thereof. The manner in which the performance evaluation of the board and its committees thereof, the Chairman and the directors individually has been carried out has been explained in the Corporate Governance Report.

## RELATED PARTIES DISCLOSURES

Related party transactions are reviewed and approved by Audit committee and are also placed before the Board for necessary approval. The Company has developed a related party transactions manual, standard operating procedures for the purpose of identification and monitoring of such transactions.

The board has approved policy for related party transactions which is available on company's website at following link: [http://www.whirlpoolindia.com/PDF/Related\\_Party\\_Policy\\_Whirlpool.pdf](http://www.whirlpoolindia.com/PDF/Related_Party_Policy_Whirlpool.pdf)

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) is attached as **Annexure B**.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## AUDIT COMMITTEE

The Audit Committee held four (4) meetings during the year. The members of the Audit Committee are:-

Mr. Anand Bhatia, Chairman	-	Independent Director
Mr. Simon J. Scarff, Member	-	Independent Director
Mr. Sanjiv Verma, Member	-	Independent Director
Mrs.Sonu Bhasin, Member	-	Independent Director
Mr. Anil Berera, Member	-	Executive Director

Mr. Anand Bhatia, Chairman of the Committee has adequate financial and accounting knowledge.

The Chief Financial Officer, Internal Auditor and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee. It is a practice of the Committee to extend an invitation to the Managing Director and Cost Auditor to attend the meeting as and when required.

Mr. Ravi Sabharwal, Company Secretary, is the Secretary of the Audit Committee.

## CORPORATE SOCIAL RESPONSIBILITY

Whirlpool of India has carefully created it's CSR policy to ensure betterment of society, while keeping the humane touch intact. This reflects in the policy as mentioned below:

1. Promoting employment, enhancing vocational skills for employability of youth.
2. Cultivating community development plans in the vicinity of our factories based on needs and priorities of the host communities.



3. Any other project or aid which the committee considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government.

Whirlpool, true to its values, has been working relentlessly to bring the desired changes in the lives of those who need a little extra support to pave a better life. We have just been helping!

#### **Skill Development Program:**

In the second year of its implementation, our flagship CSR program on “Skill Development” has gained momentum and strength. We imparted vocational training to almost 2,700 youths across India through training partners recognized by National Skill Development Corporation (NSDC). Training imparted was in two domains; viz. “Field Service Engineer” and “Retail Sales Associate” following the methodology defined by NSDC and concerned Sector Skill Councils. Employment of successful candidates remains a key area of our focus and placement was obtained for approximately 60% of candidates.

In financial year 2016-17, we plan to sustain this project and aim to empower approximately 3,500 youth through similar training programmes.

#### **Community Development Program:**

In line with defined policy, Whirlpool has implemented community development program in villages adjoining its manufacturing facilities in Pune, Faridabad and Puducherry. The programs are based on need assessment surveys done in the communities and strive to ease the most pressing issues of the local community.

Our “Integrated Child Development Program” implemented in Pune, through “Community Aid & Sponsorship Programme (CASP)”, a Pune based organization, committed to sustainable development and strengthening of child, family and community, is successfully completing its second year. It gives us pleasure to see the change that the program has brought to academic lives of 300 children we support.

While recognizing “Healthcare & Elderly Care” as the need of the community in Sanyasikuppam village, Whirlpool, through “FXB India Suraksha”, an organization with experience in such domain, has started a comprehensive community development programme for the villages around Puducherry factory. This program, with support from employees & community alike, is getting its share of acceptance and shall be touching lives of 750 people of Sanyasikuppam in one way or other.

The baseline survey done at localities around Whirlpool Factory in Faridabad recognized the problem of School drop outs & lack of education in age group of 6-14 yrs of age. To address this issue, Whirlpool has started “Basic Learning through Library Intervention Programme” with “Pratham Education Foundation” a well recognized name in pre-school education to under-privileged children. The program focuses on providing quality basic education through its CAMaL methodology and help children get admitted to mainstream schooling system. This intervention shall help 1200 children to learn basic reading, writing & arithmetic every year through five centers run in the locality of AC Nagar of Faridabad.

As per the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has undertaken activities as per the CSR Policy (available on company’s website [www.whirlpoolindia.com](http://www.whirlpoolindia.com)) and further details of the CSR activities are contained in the **Annexure - C** forming part of this Report.

#### **RISK MANAGEMENT POLICY**

The Company has formulated a policy and process for risk management. The company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of the risks. Risk management forms an integral part of management policy and is an ongoing process integrated with operations.

Company has identified various strategic, operational and financial risks which may impact company adversely; however, management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the company.

#### **VIGIL MECHANISM**

Details of establishment of vigil mechanism are disclosed in the corporate governance report and is also available on company’s website at [www.whirlpoolindia.com](http://www.whirlpoolindia.com)

#### **AUDITORS AND AUDITORS’ REPORT**

##### **Statutory Auditors**

The Audit Committee has recommended to the Board, the re-appointment of M/s S. R. Batliboi & Co. LLP, as statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of 56th Annual General Meeting to be held in the year 2017 and the necessary resolution for ratification of their appointment as statutory auditors is placed before the shareholders at the 55th Annual General Meeting.

The auditor’s report does not contain any qualification or adverse remarks.

##### **Secretarial Auditors**

The board had re-appointed Mr. N. C. Khanna (membership no. 4268 & certificate of practice no. 5143) a Practicing Company Secretary for carrying out secretarial audit in terms of the provisions of Section 204 of the Companies Act, 2013 for the financial year 2015-2016. The report of the secretarial auditor is annexed to this report as **Annexure D**. The report does not contain any qualification or adverse remarks.

## Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, had re-appointed M/s R. J. Goel & Co., Cost accountants (Firm Registration No. 00026) as Cost Auditors of the Company, for the Financial Year 2016-17, for conducting the audit of the cost records maintained by the Company for the various products as mandated by the Central Government, pursuant to its order dated 30th June, 2014 and any amendments thereof, subject to the ratification of the remuneration to be paid to the Cost Auditor by the shareholders in ensuing Annual general meeting.

A certificate from them has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits specified under of Section 141 of the Companies Act, 2013 and rules framed there under.

The Company had filed the Cost Audit Report for FY 2015-16 on 29th September, 2015, which is within the time limit prescribed under the Companies (Cost Audit Report) Rules, 2011.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 124 of the Companies Act, 2013, during the financial year there was no unclaimed amount required to be transferred to the Investor Education and Protection Fund established by Central Government.

## INSURANCE

The Directors confirm that Fixed Assets and Stocks of the Company are adequately insured against fire and allied risk.

## LISTING OF SHARES

Company's equity shares are listed at BSE Ltd. and National Stock Exchange of India Ltd.

## CORPORATE GOVERNANCE

A Certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance as per the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as part of Corporate Governance Report.

The Board of Directors support the concept of Corporate Governance and having regard to transparency, accountability and rationale behind the decisions have made proper disclosures separately under the heading "Corporate Governance".

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

In accordance with the requirements of Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed hereto as **Annexure E** and form part of this report.

## PARTICULARS OF EMPLOYEES

As required by the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure to this Report and forms part of this report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Directors' Report is being sent to all members of the Company excluding the aforesaid information. The information on employees' particulars will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. 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, are forming part of this report as **Annexure F**.

## EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT-9 is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013 as **Annexure G**.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following(s);

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. There have been no material changes and commitments which affect the financial position of the company between the end of the financial year and the date of this report including change in capital structure.

**ACKNOWLEDGEMENT**

The Company's growth has been achieved by continued support from all its stakeholders. The Company's partners- different stakeholders, Customers, Suppliers, Employees, Investors, Community Members, Banks & Financial Institutions have been instrumental in the Company's success. Your Directors' wish to place on record their sincere thanks to these partners. The Directors' would also like to express their appreciation to various agencies of Central & State Government for their continued support.

**For and on behalf of the Board of Directors**

Place of signature : Gurgaon

Date : May 20, 2016

**Arvind Uppal**

[Chairman & Executive Director]

DIN 00104992

**Sunil D'Souza**

[Managing Director]

DIN 07194259



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Developments:**

The larger manufacturing sector is still reeling under overcast industrial environment. However, the consumer durable segment which also includes automobiles has witnessed a revival in performance primarily supported by urban demand. This sector has grown 11.4 per cent during April 2015 to February 2016 against a degrowth of 13.3 per cent in the same period of year before last.

**Key Trends:**

- The industry is hopeful that the Seventh Pay Commission, which proposed a 23.55% increase in emoluments for 4.7 million government employees and 5.2 million pensioners, will encourage sales in 2016, mainly in the urban markets.
- In view of government initiatives like Make in India which aim to boost manufacturing in India, multinational companies are now focusing on India as a manufacturing hub and investing heavily in setting up new or expansion of existing manufacturing plants across the country.
- Indian consumers constantly seek for new and innovative products and concepts that can improve their lifestyle. Given the rising awareness on climate changes and health risks of pollution, air purifiers are gaining popularity in the country.
- Continual shift in demographics and socio-cultural trends continue to maintain a significant gap in consumer need and thereby, create a market for innovative products.
- Modern retailers continue to innovate and experiment to remain competitive. The retailers actively collaborate with industry players to offer great consumer experiences at the shop floor through attractive value add-ons such as free installation, equated monthly installments, warranty and other bundled offers.
- The rising share of organized retail and e-commerce has increased accessibility of consumer durables and therefore facilitates increased demand.
- Demand for small kitchen appliances in India is expected to continue growing on the back of expanding base of middle class and affluent consumers, increasing working population and improving consumer lifestyle.

**Outlook and Opportunities:****Continual shift in demographics and socio-cultural trends continue to maintain a significant gap in consumer need and thereby, create a market for innovative products**

The increasing relevance of urban India, emergence of large distinct income groups, growing share of large cities within urban India and the projected shift in age groups are critical stimuli for consumer durables sector. In addition to the economic implications, there are socio-cultural consequences to demographic shift as well. Shrinking living spaces, rising awareness due to globalization, aspirations of a modern lifestyle and lack of time are shaping consumer needs and demand.

Demand for non-essential products such as LED TVs, split ACs, Laptops and, beauty and wellness products is expected to increase in urban markets. In rural markets, durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years as the government plans to invest significantly in rural electrification.

- Companies this year plan to focus on innovations to meet consumer needs and drive profitability.
- Rural market accounts for approximately 69% of India's households and yet currently contributes to a mere 10% of overall sales in consumer durables. Increasing electrification of rural areas would augment the demand and fuel industry growth through first-time sales. Hence, there is a strong need to undertake demand generation.
- New and interesting products and concepts continue to become popular in India. There is, now, no dearth of products in the consumer durables market. Consumers have a wide range of options to choose from where each product offers different features and technology, new innovations and incremental benefits. It is no longer a market with limited products and few features. With such rapid churn out of technological advancements, the replacement cycle has reduced from 9–10 years to 4–5 years for most of the goods in this sector.
- Indian consumers are increasingly growing aware of the importance of green initiatives and hence prefer higher star rated products as those products deliver resource efficiencies.

The air-conditioner (AC) is one of the fastest growing categories in the home appliances segment, projected to grow at a rate of CAGR of 10%. Window Air Conditioner sales have sharply declined to less than 20 per cent of the overall air conditioners market. And, among the split air conditioners, commanding more than 80 per cent of the market, the shift is majorly from lower starred to higher starred and inverter categories. Despite higher initial purchase cost, inverter ACs have been positioned as a pocket friendly proposition over a long term, promising lower monthly electricity bill.

**Outlook on Threats, Risks and Concerns:**

Although the growing demand for consumer durables such as televisions, refrigerators, washing machines, kitchen appliances and digital cameras, among others, is expected to continue during the next year as well, the industry players realise the need to prepare themselves to withstand the impact of any economic uncertainty that may rise with further increase in raw material prices and depreciation in rupee value.

Most consumer durable players are currently focussing on strengthening their position through formulating robust strategies. Increase in macroeconomic factors such as interest rates and commodity prices will stall the growth. Demand-side concerns continue to plague the industry in the near term.

- Indian rupee depreciated over five per cent against dollar in 2015 and is expected to fall further. Unfavourable volatility in currency markets will increase the cost of imports and may drive up the prices of consumer durables.

- Bureau of Energy Efficiency (BEE) has introduced a new rating system ISEER (Indian Seasonal Energy Efficiency Ratio) for inverter ACs. This is bound to disrupt the current ratings of both inverter & non-inverter ACs.
- Most of the suppliers of raw material and components in India currently lack the resources and scale to cater to the growing demand in the industry. Moreover, the quality of inputs is not as competitive to Chinese or other SE Asian counterparts. This has led various global majors to scale down operations in the country. There is an immediate and urgent need to boost electronics manufacturing in India to meet the growing demand.
- Introduction of additional state government taxes along with GST, might not help durable players in realising the full benefit of GST and hence, no benefit can be passed down to the consumers.
- With inverted duty structure due to FTAs, Indian manufacturing becomes uncompetitive for white goods such as washing machines, refrigerators and air conditioners.

### Segment wise Performance, Internal Controls, and Financial Performance

The company operates in only one segment of White Goods. Gross domestic sales in value terms grew by 8.8% and overall sales grew by 8.4%.

#### Internal Control Systems and Adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

- all assets and resources are acquired economically, used efficiently and are adequately protected;
- significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- all internal policies and statutory guidelines are complied with.

The composition and competencies of the audit team and effectiveness of internal controls is continuously reviewed by the Audit Committee. The scope of internal audit extends to all functions and locations of the company.

#### Financial Performance & Human Resources Developments

The financial performance & developments in human resources and industrial relations of the Company has been given separately in the Directors' Report.

### Annexure B

#### Form No. AOC-2

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

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

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

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 arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Whirlpool Corporation (Ultimate Holding Company)	Share based payment schemes to employees of the company	Ongoing	Share based payment schemes to employees of the company aggregating value of Rs. 827 lacs.	Rewarding employees of the company	31st October 2014	NIL	NA
Whirlpool Corporation (Ultimate Holding Company)	Common IT services	Ongoing	Availing of free IT services (approx. Rs. 1,215 lacs)	Sharing common global IT infrastructure	31st October 2014	NIL	NA

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

No material contracts or arrangement or transactions at arm's length basis.

#### For and on behalf of the Board of Directors

Place of signature : Gurgaon

Date : May 20, 2016

Arvind Uppal  
[Chairman &  
Executive Director]  
DIN 00104992

Sunil D'Souza  
[Managing Director]  
DIN 07194259

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	<p>CSR Activities of Whirlpool is focused to:</p> <ol style="list-style-type: none"> <li>Promote employment enhancing vocational skills for employability of youth.</li> <li>Cultivate community development plans in the vicinity of our factories based on needs and priorities of the host communities.</li> <li>Any other project or aid which the committee considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government.</li> </ol> <p>Whirlpool of India's CSR Policy is in compliance with the provisions of Companies Act, 2013.</p> <p>Web link for CSR policy: <a href="http://www.whirlpoolindia.com/csr-policy">http://www.whirlpoolindia.com/csr-policy</a></p>
2	The Composition of the CSR Committee	<p>Mr. Arvind Uppal (Chairman)</p> <p>Mr. Anil Berera</p> <p>Mr. Sanjiv Verma</p>
3	Average net profit of the company for last three financial years	21,797 lacs
4	Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	435.93 lacs
5	Details of CSR spent during the financial year (a) Total amount to be spent for the F.Y.2015-16 (b) Amount unspent, if any: (c) Manner in which the amount spent during the financial year	<p>Details:</p> <p>(a) Rs. 435.93 lacs</p> <p>(b) Rs. None</p> <p>(c) Detailed below</p>

(c) Manner in which the amount was spent during the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SL #	CSR PROJECT OR ACTIVITY IDENTIFIED	SECTOR IN WHICH PROJECT IS COVERED	PROJECTS OR PROGRAMS 1. LOCAL AREA OR OTHER 2. SPECIFY THE STATE AND DISTRICT WHERE PROJECTS OR PROGRAMS ARE UNDERTAKEN	AMOUNT OUTLAY (BUDGET) PROJECTS OR PROGRAMS WISE	AMOUNT SPENT ON PROJECTS OR PROGRAMS SUB HEADS: 1. DIRECT EXPENDITURE ON PROJECTS 2. OVERHEADS	CUMULATIVE EXPENDITURE UPTO THE REPORTING PERIOD	AMOUNT SPENT: DIRECT OR THROUGH IMPLEMENTING AGENCY
1	Integrated Child Development Program	Education & Community Development	Local Area: District Pune, State: Maharashtra	14.00	(1) 14.36	14.36	Implementing agency –Community Aid & Sponsorship Programme (CASP)
2	Integrated Community Development Program	Community Development & Healthcare	Local Area: District Puducherry State: Puducherry	15.00	(1) 14.79	14.79	Implementing agency – FXB India Suraksha
3.	Basic Learning through Library Intervention Program	Education	Local Area: District Faridabad State: Haryana	15.00	(1) 14.95	14.95	Implementing agency – Pratham Education Foundation
4	Other Community Help Program	Community Development	Local (Mumbai, Faridabad, Pune)	7.00	(1) 6.92	6.92	Implementing Agencies: 1) St. Jude India Childcare Centre 2) Pratham Education Foundation 3) Ranjangaon Industrial Asson.



							(Rs. in Lacs)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
5	Skill Development Program	Skill Development	-PAN India (List below)*	369.00	(1) 368.16	368.16	Implementing Agencies: 1) Funfirst Global Skillers Pvt Ltd (ESSCI partner) 2) S&S Care Skills Academy (ESSCI partner) 3) M/S Shakun Marketing (ESSCI partner) 5) Social Action Foundation (RASCI partner) 6) Team Lease Services Pvt Ltd (RASCI partner).
6	Cumulative Overhead	Cumulative overhead for CSR	-	21.00	(2) Overheads	17.56	Direct
<b>TOTAL</b>						<b>436.74</b>	

\* List Of Locations where Skill Development Programmes were Conducted

Delhi (DL)	Kolkata (WB)	Noida (UP)	Varanasi (UP)
Bangalore (KA)	Mumbai (MH)	Sambhal (UP)	Patiala (PB)
Hyderabad (AP)	Pune (MH)	Udaipur (RJ)	Durgapur (WB)
Chennai (TN)	Chandigarh (HR)	Bhopal (MP)	Dhuri (PB)
Coimbatore (TN)	Cochin (KL)	Lucknow (UP)	Baroda (GJ)
Gurgaon (HR)	Amroha (UP)	Shimoga (KA)	Dholka (GJ)
Ranchi (JH)	Patna (BR)	Siliguri (WB)	Nagpur (MH)
Jaipur (RJ)	Yamuna Nagar (HR)	Dhanbad (JH)	Dhanera (GJ)

- Company spent over two per cent of the average net profit of the last three financial years on dedicated CSR projects as detailed in point 5(c).
- CSR projects detailed above, are implemented and monitored as per the company's CSR policy and is compliant with Section 135 of Companies Act, 2013.

**Sunil D'Souza**

[Managing Director]

DIN 07194259

**Arvind Uppal**

[Chairman & Executive Director]

(DIN 00104992)

**Annexure D**

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

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

To,

The Members,

WHIRLPOOL OF INDIA LIMITED

CIN : L29191PN1960PLCO20063

A4 MIDC, RANJANGAON

DIST. PUNE-412220

I 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 called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2016 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by WHIRLPOOL OF INDIA LIMITED for the financial year ended on 31.03.2016 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 there under to the 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, 1992 and (Prohibition of Insider Trading) Regulations, 2015 ;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009\*;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999\*;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;\* and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;\*

(VI) Other Laws specifically applicable to the Company:-

I have examined the entire framework, processes and procedure of compliance of the under mentioned Industry Specific laws applicable to the company. The reports, compliance etc. with respect to these laws have been examined by me on test check basis.

- (a) The Legal Metrology Act, 2009
- (b) Electricity Rules 1956- BEE guidelines.
- (b) E-waste Management & Handling Rules, 2011
- (c) BIS Rules.

I have also examined the Compliance of under mentioned laws on test check basis.

#### **Environment Laws**

The Environment (Protection) Act-1986; Air (Prevention and Control of Pollution) Act- 1981, Water (Prevention and Control of Pollution) Act- 1974; The Hazardous waste (Management, Handling & Transboundary Movement) Rules, 2008.

#### **Labour Laws**

Employees State Insurance Act, 1948; Employees Provident Fund And Misc. Provisions Act, 1952; Factories Act, 1948; Payment of Wages Act, 1948; Minimum Wages Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Employees Compensation Act, 1923; The Trade Unions Act, 1926; Contract Labour (Regulation & Abolition) Act , 1970 ; Maternity Benefit Act , 1961 ; Industrial Employment and Standing Orders Act , 1946 ; The Employment Exchanges (Compulsory Notification of Vacancies) Act , 1959; Sexual Harassment of Women at workplace ( Prevention, Prohibition and Regulation) Act, 2013.

\* Not applicable because company did not carry out the activities covered by the regulations/guidelines during the audit period

I 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 NSE & BSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the respective applicable period.;

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

**I 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 were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

**I 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 labour, environmental and industrial laws, rules, regulations and guidelines.

Place: NEW DELHI  
Date: 12<sup>th</sup> May 2016

Signature:  
N C KHANNA  
FCS No. 4268  
C P No. 5143

To,  
The Members,  
WHIRLPOOL OF INDIA LIMITED  
CIN:L29191PN1960PLC020063  
A4 MIDC, RANJANGAON  
DIST. PUNE-412220

Our Report of even date is to be read with this letter which forms integral part of our Report.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

Place: NEW DELHI  
Date: 12 May, 2016

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

#### Annexure E

### 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 Plant	Faridabad Plant	Puducherry Plant
(i) the steps taken or impact on conservation of energy;	(i) Use of powerless cooling tower. (ii) Efficient Pumps for Process cooling. (iii) Efficient Pumps for MIDC Water Pump - (iv) GNF CRF machine – Cycle time improvement by modifying the PLC program. (v) GNF Cabinet foaming: Cycle time improvement by 18% to improve the UPH. (vi) Run test loop- Addition of 8 nos of trolleys to increase the production capacity by 20%. Total saving achieved was Rs. 8 per Refrigerator.	(i) Paint Shop fuel conversion from HSD to PNG, (ii) Extruder Main DC Motor converted to AC Motor to save 100kW/Hr, (iii) New Process chiller for Extruder with 40% improved efficiency, (iv) Air Pressure consumption monitoring in Pressure-forming machines. (v) Electrical HazOp audit done thru external agency to identify weak links in Power distribution.	(i) LED lamps converted from existing traditional lamps, resulting in reduction of consumption by 10K KWH/yr. (ii) Chiller & Motor recirculation optimization resulted in reduction in power consumption by 17K KWH/yr (iii) Timer introduced for bore wells and auto power factor controller implemented resulted in reduction of power consumption by 12K KWH/Yr
(ii) the steps taken by the company for utilizing alternate sources of energy;	(i) Solar water heating required for foaming & thermoforming machines. (ii) Hydraulic power pack modification for power saving.	Roof-top Solar Photo-Voltaic Panel 150kWp installed on-Grid plant.	Proposal in-progress for solar energy (150KW)
(iii) the capital investment on energy conservation equipments;	Rs. 150 Lacs	Rs.190 Lacs	NIL



**(B) Technology absorption-**

Information required	Pune Plant	Faridabad Plant	Puducherry Plant
(i) the efforts made towards technology absorption;	(i) Usage of Energy simulation Global software “Dymola” to optimize energy components and select the best cost energy solution. (ii) Use of Test-to-Learn and Test-to-Fail approach to build design robustness. . (iii) High energy efficient compressor implementation with smart electronic control.	(i) Introduction of low cost energy efficient innovative solutions to meet energy standard. (ii) Development of low cost energy efficient compressor with electronic control to meet future energy standards. (iii) Extensive usage of airflow simulation tools to provide right temp. distribution in refrigerator with improvement in overall performance and energy margin.	(i) G62 Washer developed with new wash system, new design and larger capacity to cater to India, New Zealand, Singapore and Vietnam market launched in Q2 to Q4 of 2015. (ii) Focused value engineering for entry level VA & SA models. (iii) New CFMs launched in both Fully Automatic/Semi Automatic machines.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	(i) Improved experienced and perceived quality. (ii) Improved fit and finish, robust build, reliable and quality products. (iii) Environment friendly foam and ROHS compliance. (iv) Products meeting stringent energy standards. (v) Extensive usage of simulation and prototypes to reduce development time and predict failures. (vi) More user friendly electronic solutions with better aesthetics and build quality. (vii) Product Leadership on Cost and Quality.		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL		
The expenditure incurred on research & development	<b>Particulars</b>		<b>(Rs. In Lacs)</b>
	Capital		200.28
	Recurring		2,560.44
	Total		2,760.72
	Total R&D expenses as % of total turnover		0.8%

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2016**

(Rs. in Lacs)

**Foreign Exchange Earnings:**

(i) FOB value of sales, service & other income 24,231.38

**Foreign Exchange Outgo:**

(i) CIF value of imports- Raw materials, Components, tools, spare parts and capital goods 71,412.89

(ii) Others 5,669.02

**ANNEXURE F**

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)	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Arvind Uppal-90:1 Anil Berera- 27:1 Vikas Singhal - 22:1 Sunil D'Souza - 40:1												
(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;	Arvind Uppal – 9.26 % Vikas Singhal - 9.40% Anil Berera (CFO) – 12.00% Ravi Sabharwal – 9.50%												
(iii)	The percentage increase in the median remuneration of employees in the financial year;	6%												
(iv)	The number of permanent employees on the rolls of the company;	1646												
(v)	The explanation on the relationship between average increase in remuneration and company performance;	Average Increase in remuneration of employees was 12% while Company registered a value growth of 5.4% and volume growth of 4.5% in the FY 2015-16.												
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	KMPs remuneration is 6.5% of the net profits of the Company. The Company registered a value growth of 5.4% and volume growth of 4.5% in the FY 2015-16.												
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	a) Market capitalization was Rs. 89089.40 Mn. as at 31st March, 2016 in comparison to Rs. 93295.20 Mn as at 31st March, 2015 reduced by Rs. 4205.8 Mn. b) P/E Ratio moved from 44.32x to 35.94x. c) The company's stock price on BSE as at March 31, 2016 was Rs. 702.20 increased by 5751.67% over the last public offering, i.e. Right Issue in April 1999 at the price of 12 per share.												
(viii)	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;	12% (all employees) 10% (managerial personnel) No exceptional circumstances												
(ix)	Comparison of the each remuneration of key managerial personnel against the performance of the company;	<table border="1"> <thead> <tr> <th>Particular</th> <th>% of Net Profits for FY15-16</th> </tr> </thead> <tbody> <tr> <td>Arvind Uppal</td> <td>3.1%</td> </tr> <tr> <td>Anil Berera</td> <td>0.9%</td> </tr> <tr> <td>Vikas Singhal</td> <td>0.8%</td> </tr> <tr> <td>Ravi Sabharwal</td> <td>0.4%</td> </tr> <tr> <td>Sunil D'Souza</td> <td>1.4%</td> </tr> </tbody> </table>	Particular	% of Net Profits for FY15-16	Arvind Uppal	3.1%	Anil Berera	0.9%	Vikas Singhal	0.8%	Ravi Sabharwal	0.4%	Sunil D'Souza	1.4%
Particular	% of Net Profits for FY15-16													
Arvind Uppal	3.1%													
Anil Berera	0.9%													
Vikas Singhal	0.8%													
Ravi Sabharwal	0.4%													
Sunil D'Souza	1.4%													
(x)	The key parameters for any variable component of remuneration availed by the directors;	a) Performance review of the individual basis the Key Responsibility Areas (KRAs) and other measurable indicators. b) Performance of the organization in that year and profitability along with other financial outcomes.												
(xi)	The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	NA												
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, it is confirmed.												

**Note:** Remuneration calculations are based on White Collar employees data.

**EXTRACT OF ANNUAL RETURN**
**As on financial year ended on 31.03.2016**
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.**
**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L29191PN1960PLC020063
2.	Registration Date	09/07/1960
3.	Name of the Company	Whirlpool of India Limited
4.	Category/Sub-category of the Company	Company having Share Capital
5.	Address of the Registered office & contact details	A-4, MIDC, Ranjangaon, Taluka-Shirur, Distt. Pune, Maharashtra-412020 Phone (91) 2138-660100
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited, 44 Community Centre, Phase-I, Naraina Industrial Area, New Delhi -110028, Phone: +91 11 4141 0592, Fax: +91 11 4141 0591 Contact Person: Mr. V M Joshi

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company
1	Refrigerator	27501	63
2	Washing Machine	27501	21
3	Air Conditioner	27509	9

Note: \* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Whirlpool Mauritius Ltd. C/o CIM Corporate Services Ltd. Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius	NA	Holding	75	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2015				No. of Shares held at the end of the year i.e. March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2015				No. of Shares held at the end of the year i.e. March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	95153872	-	95153872	75	95153872	-	95153872	75	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	95153872	-	95153872	75	95153872	-	95153872	75	-
<b>Total shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	95153872	-	95153872	75	95153872	-	95153872	75	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	9469146	4055	9473201	7.47	11355243	4055	11359298	8.95	1.48
b) Banks / FI	11024	8560	19584	0.02	25302	12357	37659	0.03	0.01
c) Central Govt	-	633	633	0.00	-	633	633	0.00	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs /Foreign Portfolio Investor	7443380	4922	7448302	5.87	6773185	-	6773185	5.34	(0.53)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify FFI/BANK)	85	-	85	0.00	85	-	85	0.00	-
<b>Sub-total (B)(1):-</b>	16923635	18170	16941805	13.36	18153815	17045	18170860	14.32	0.96
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2785041	48215	2833256	2.23	2655785	43885	2699670	2.13	(0.10)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4901474	1792325	6693799	5.28	4607871	1547613	6155484	4.85	(0.43)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3784055	100749	3884804	3.06	3687430	108498	3795928	2.99	(0.07)

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2015				No. of Shares held at the end of the year i.e. March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	572620	1524	574144	0.45	565782	1524	567306	0.45	0.00
Overseas Corporate Bodies	460477	-	460477	0.36	-	-	-	-	(0.36)
Foreign Nationals	-	-	-	-	90	-	90	0.00	-
Clearing Members	52647	-	52647	0.04	81176	-	81176	0.06	(0.39)
Trusts	2745	-	2745	0.00	30004	-	30004	0.02	0.02
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
HUF	274281	-	274281	0.22	217035	-	217035	0.17	(0.05)
<b>Sub-total (B)(2):-</b>	<b>12833340</b>	<b>1942813</b>	<b>14776153</b>	<b>11.64</b>	<b>11845173</b>	<b>1701520</b>	<b>13546693</b>	<b>10.68</b>	<b>(0.96)</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	29756975	1960983	31717958	25.00	29999393	1718565	31717958	25.00	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>124910847</b>	<b>1960983</b>	<b>126871830</b>	<b>100.00</b>	<b>125153265</b>	<b>1718565</b>	<b>126871830</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoter-**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Whirlpool Mauritius Ltd.	95153872	75%	0.00	95153872	75%	0.00	NIL

**(iii) Change in Promoters' Shareholding :-**

There was no change in Promoters' Shareholding during the year.

**(iv) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HDFC Trustee Company Ltd - A/C HDFC Mid – Cap Opportunities Fund				
	At The Beginning Of The Year	2731000	2.15	2731000	2.15
	Bought During The Year	0	0.00	2731000	2.15
	Sold During The Year	631000	0.50	2100000	1.66
	At The End Of The Year	2100000	1.66	2100000	1.66
2	Copthall Mauritius Investment Limited				
	At The Beginning Of The Year	2117647	1.67	2117647	1.67
	Bought During The Year	0	0.00	2117647	1.67
	Sold During The Year	0	0.00	2117647	1.67
	At The End Of The Year	2117647	1.67	2117647	1.67

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Amansa Holdings Private Limited				
	At The Beginning Of The Year	1629632	1.28	1629632	1.28
	Bought During The Year	0	0.00	1629632	1.28
	Sold During The Year	1629632	1.28	0	0.00
	At The End Of The Year	0	0.00	0	0.00
4	Kotak Mahindra Old Mutual Life Insurance Limited				
	At The Beginning Of The Year	1345742	1.06	1345742	1.06
	Bought During The Year	183692	0.14	1529434	1.21
	Sold During The Year	227411	0.18	1302023	1.03
	At The End Of The Year	1302023	1.03	1302023	1.03
5	Franklin Templeton Mutual Fund A/C Franklin India High Growth Companies Fund				
	At The Beginning Of The Year	1025000	0.81	1025000	0.81
	Bought During The Year	807012	0.64	1832012	1.44
	Sold During The Year	0	0.00	1832012	1.44
	At The End Of The Year	1832012	1.44	1832012	1.44
6	National Westminster Bank Plc As Trustee Of The Jupiter India Fund				
	At The Beginning Of The Year	817600	0.64	817600	0.64
	Bought During The Year	0	0.00	817600	0.64
	Sold During The Year	0	0.00	817600	0.64
	At The End Of The Year	817600	0.64	817600	0.64
7	Uti - Equity Fund				
	At The Beginning Of The Year	780000	0.61	780000	0.61
	Bought During The Year	164735	0.13	944735	0.74
	Sold During The Year	483105	0.38	461630	0.36
	At The End Of The Year	461630	0.36	461630	0.36
8	Sundaram Mutual Fund A/C Sundaram Select Midcap				
	At The Beginning Of The Year	528781	0.42	528781	0.42
	Bought During The Year	0	0.00	528781	0.42
	Sold During The Year	0	0.00	528781	0.42
	At The End Of The Year	528781	0.42	528781	0.42
9	Meenu Bhanshali				
	At The Beginning Of The Year	508700	0.40	508700	0.40
	Bought During The Year	0	0.00	508700	0.40
	Sold During The Year	0	0.00	508700	0.40
	At The End Of The Year	508700	0.40	508700	0.40
10	Uti-Mid Cap Fund				
	At The Beginning Of The Year	450636	0.36	450636	0.36
	Bought During The Year	189993	0.15	640629	0.50
	Sold During The Year	12636	0.01	627993	0.49
	At The End Of The Year	627993	0.49	627993	0.49

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	Sbi Magnum Global Fund				
	At The Beginning Of The Year	0	0.00	0	0.00
	Bought During The Year	1330000	1.05	1330000	1.05
	Sold During The Year	0	0.00	1330000	1.05
	At The End Of The Year	1330000	1.05	1330000	1.05
12	Kotak Mahindra (Uk) Ltd A/C India Midcap (Mauritius) Ltd				
	At The Beginning Of The Year	235672	0.19	235672	0.19
	Bought During The Year	397757	0.31	633429	0.50
	Sold During The Year	12000	0.01	621429	0.49
	At The End Of The Year	621429	0.49	621429	0.49
13	Franklin Templeton Mutual Fund A/C Franklin India Prima Fund				
	At The Beginning Of The Year	0	0.00	0	0.00
	Bought During The Year	617130	0.49	617130	0.49
	Sold During The Year	0	0.00	617130	0.49
	At The End Of The Year	617130	0.49	617130	0.49

(v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Vikas Singhal – Whole Time Director				
	At the beginning of the year (April 1, 2015)	2700	0.002%	2700	0.002%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year (March 31, 2016)			2700	0.002%

No other Director/KMP held any shares of the Company during the financial year 2015-2016.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

**NIL**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rupees in lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Arvind Uppal	Mr. Sunil D'Souza	Mr. Anil Berera	Mr. Vikas Singhal	
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	875.45	214.68	210.33	177.92	1478.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	108.37	0.77	2.68	0.16	111.98
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-	-	-



S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
2	Stock Option	-		-	-	-
3	Sweat Equity	-		-	-	-
4	Commission - as % of profit - others, specify	-		-	-	-
5	Others – (PF & Superannuation)	15.21	5.02	8.10	4.37	32.70
	Total (A)	999.03	220.47	221.11	182.45	1623.06
	Ceiling as per the Act	The managerial remuneration is within the ceiling limits of 5% of the net Profit to one managing or whole time director or manager and 10% of the net Profit if there is more than one such director.				

**B. Remuneration to other directors**

(Rupees in lacs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Sanjiv Verma	Mr. Simon J. Scarff	Mr. Anand N. Bhatia	Mrs. Sonu Bhasin	
	Fee for attending board committee meetings	7.00	4.25	7.00	6.00	24.25
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	7.00	4.25	7.00	6.00	24.25
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	7.00	4.25	7.00	6.00	24.25
	Total Managerial Remuneration	7.00	4.25	7.00	6.00	24.25
	Overall Ceiling as per the Act	The company only paid sitting fees to other directors and amount of sitting fees are within the maximum prescribed limits.				

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

(Rupees in lacs)

SN	Particulars of Remuneration	Key Managerial Personnel	Total
		Mr. Ravi Sabharwal, Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84.19	84.19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.52	3.52
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit others, specify...	-	-
5	Others – (PF & Superannuation)	2.84	2.84
	Total	90.55	90.55

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & 2013.

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## **INDEPENDENT AUDITOR'S REPORT**

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To

**The Members of Whirlpool of India Limited  
Report on the Financial Statements**

We have audited the accompanying financial statements of Whirlpool of India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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, 2016, its profit, and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 (“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 I 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 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 purpose 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;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) 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, 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 financial statements – Refer Note 27 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**per Vishal Sharma**  
Partner  
Membership Number: 96766

Place of Signature : Gurgaon  
Date : May 20, 2016



## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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 over financial reporting of Whirlpool of India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

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

**per Vishal Sharma**  
Partner  
Membership Number: 96766

Place of Signature : Gurgaon  
Date : May 20, 2016



**Annexure referred to in paragraph 1 of our report of even date****Re: Whirlpool of India Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management the title deeds of immovable properties included in fixed assets are held in the name of the company except two number of immovable properties aggregating Rs. 15,457,904 as at March 31, 2016 for which title deed were not available with the Company and hence we are unable to comment on the same.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (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 of refrigerators and washing machines 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 provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of sales-tax, service tax, value added tax, duty of customs, duty of excise on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
Customs Act, 1962	Custom duty on non fulfilment of project imports	145.94	1993-94	CESTAT
Central Excise Act, 1944	Differential duty demanded by the department on washers	16.58	2000-03	CESTAT
	Recovery of Cenvat Credit	5.00	1993-94	CESTAT
Service Tax Rules, 1994	Service Tax on Tech. Know how, Bill Discounting	133.64	2005-07	CESTAT
	Service Tax on Tech. Know how	55.27	2007-08	CESTAT
Income Tax Act, 1961	Penalty u/s 271(1)(C)	2.35	2004-05	CIT (Appeals)
	Penalty u/s 271(1)(C) (FBT)	11.20	2009-10	CIT (Appeals)
	Tax & Interest Demand on completion of Assessment 143(3) r.w.s 144C	14,617.80	2010-11	ITAT
	Penalty u/s 271(1)(C)	148.43	2005-06	CIT (Appeals)
	Short payment of TDS & Interest u/s 201(1A)	10.69	2010-11	CIT (Appeals)
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts	8.31	2000-01 2003-04	Additional Commissioner
	Tax levied on optional service contacts	9.71	2002-03	High Court
Bihar Sales Tax Act, 1959	Entry Tax	0.91	2003-04	Sales Tax Officer
	Penalty at Check Post	3.01	2002-03	Tribunal
	Rebate disallowed	0.52	2004-05	Joint Commissioner (Appeal)
Bihar Value Added Tax Act, 2005	Forms short	81.03	2012-13	Tribunal
	Non submission of forms	0.80	2005-06	Joint Commissioner (Appeal)
	Rejection of credit notes	13.02	2011-12	Tribunal

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
	Rejection of discount	18.87	2008-09 2009-10 2010-11	Commissioner of Commercial Tax
	Rejection of incentive discount	0.92	2006-07	Commercial Tax Officer
Bombay Sales Tax Act, 1959	Tax on CQB excess claimed & forms short deposited etc.	8.76	2004-05	Joint Commissioner (Appeal)
Haryana Value Added Tax Act, 2003	Entry Tax	58.54	2007-08	Supreme Court
Jharkhand Value Added Tax Act, 2005	Non Submission of CSD Certificate	5.92	2009-10	Tribunal
J & K Value Added Tax Act, 2005	Penalty at Check Post	1.61	2012-13 2014-15	Deputy Commissioner (Appeal)
	Rejection of claim of HUPS sale	1.51	2007-08 2008-09	Deputy Commissioner (Appeal)
	Rejection of claim of HUPS sale	2.71	2009-10	Deputy Commissioner (Appeal)
Karnataka Value Added Tax Act, 2005	SRN claim rejected	475.34	2010-11 2011-12 2012-13 2014-15	Joint Commissioner (Appeal)
Kerala General Sales Tax Act, 1963	Non submission of C-forms	4.42	2006-07	Deputy Commissioner (Appeal)
	Mismatch in Closing Stock	20.94	2010-11	Deputy Commissioner (Appeal)
	Non submission of C-forms	2.98	2007-08	Commercial Tax Officer
	Non Submission of Form C and others	510.96	2008-09	Deputy Commissioner (Appeal) & High Court
Kerala Value Added Tax Act, 2005	Non submission of forms	0.52	2005-06	Sales Tax Officer
	Penalty at Check Post	6.52	2007-08 2010-11 2012-13	Deputy Commissioner (Appeal)
	Enhancement of Turnover and Statutory Forms	501.09	2007-08	Deputy Commissioner (Appeal) & High Court
	Penalty due to stock difference at per physical	44.71	2007-08	Deputy Commissioner (Appeal)
	Rejection of claim of Lakshadweep sale	0.88	2009-10	Tribunal
	Rejection of claim of stock transfer due to check post seal, Canteen sale & Interest etc.	36.25	2011-12	Deputy Commissioner (Appeal)
	Rejection of statutory forms	19.91	2006-07	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax Act, 2005	Input tax & sales return rejected	2,282.04	2005-06	Joint Commissioner (Appeal)
	Rejection of sales return, turnover enhancement and others	687.16	2009-10	Joint Commissioner (Appeal)
	Stock Transfer rejected	679.14	2005-06	Joint Commissioner (Appeal)
	Tax on CQB excess claimed & forms short deposited etc	279.67	2006-07 2007-08	Joint Commissioner (Appeal)
MP commercial Tax Act, 1944	Rejection of claim on discounts	35.62	2002-03 2003-04	Additional Commissioner
	Rejection of credit notes	9.10	1998-99	Tribunal
	Rejection of credit notes	13.79	2001-02	High Court
	Rejection of Forms	0.13	2003-04	Additional Commissioner
	Rejection of sales return	2.23	1999-00	Tax Board
	Rejection of sales return	1.95	2004-05	High Court

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
MP Value Added Tax Act, 2005	Forms short	1.29	2011-12	Additional Commissioner
	Rejection of sales return	15.59	2005-06	Additional Commissioner
Orissa Sales Tax Act, 1947	Enhancement of turnover	0.54	2001-02	High Court
	Non submission of forms	0.15	1996-97	High Court
	Non submission of forms	8.38	1998-99 1999-00 2000-01 2001-02 2002-03	
	Rejection of sales return	4.42	1999-00 2000-01	Tribunal
Orissa Value Added Tax Act, 2005	Tax on entry of goods	325.77	2008-09	Additional Commissioner
Punjab Value Added Tax Act, 2005	Penalty at Check Post	0.99	2006-07	Deputy Commissioner (Appeal)
	Tax on freight charged on invoices	199.06	2005-06 2006-07	Tribunal
Rajasthan Entry Tax Act, 2005	Entry Tax	237.14	2008-09 2009-10 2010-11 2011-12 2012-13 2013-14	Deputy Commissioner (Appeal)
	Ex-parte order of entry tax	51.87	2007-08 2008-09	Deputy Commissioner (Appeal)
Rajasthan Sales Tax Act, 1954	Penalty	1.03	2001-02	Deputy Commissioner (Appeal)
	Rejection of surcharge on TOT	2.55	2000-01	Sales Tax Officer
Tamil Nadu General Sales Tax Act, 1959	Demand on imported goods taxed at Higher rate	75.32	2002-03 2003-04	High Court
	Demand raised due to Form- C & F short	5.24	2004-05	Joint Commissioner (Appeal)
	Demand on Statutory Form & CRN rejection	89.01	2002-03 2013-14 2014-15	Joint Commissioner (Appeal)
	Enhancement of turnover	39.17	1994-95 1995-96 1996-97 1997-98	High Court
	Entry Tax	0.89	2001-02	High Court
	Penal interest on late payment	3.07	2002-03	High Court
Tamil Nadu Value Added Tax Act, 2006	Check post penalty	8.04	2014-15	Joint Commissioner
	Forms C & F short deposited	17.04	2010-11	Sales Tax Officer
	Forms- F short deposited	1.11	2012-13	Joint Commissioner (Appeal)
	Payment Challan not considered	0.15	2009-10	Commercial Tax Officer
The Jharkhand Value Added Tax Act, 2003	Interest & penalty	0.78	2005-06	Sales Tax Officer
	Non submission of forms	0.88	2004-05 2006-07	Sales Tax Officer
	Turnover increment as per the department	44.19	2010-11 2011-12	Commissioner of sales tax
UP Entry Tax Act, 2007	Entry Tax	33.18	2008-09	Supreme Court
	Entry tax & interest	7.69	2009-10	Supreme Court

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
UP Value Added Tax Act, 2008	Penalty at Check Post	0.12	2009-10	Additional Commissioner
	Penalty at Check Post	7.83	2012-13 2013-14	Joint Commissioner (Appeal)
	Provisional Assessment for Feb'10	9.32	2009-10	Additional Commissioner
	Turnover increment as per the departmental stock inspection	46.33	2011-12	Tribunal
West Bengal Sales Tax Act, 1944	Rejection of claim for concessional sale	31.22	2000-01	Tribunal
	Rejection of claim of credit notes, forms short etc.	18.62	2001-02	Deputy Commissioner (Appeal)
	Rejection of claim of concessional sale etc.	5.02	2002-03	Special Commissioner
	Rejection of claim of concessional sale etc.	2.36	2004-05	High Court
	Rejection of claim of credit notes, forms short etc.	32.04	1998-99	Tribunal
	Rejection of claim of credit notes, forms short etc.	217.66	1999-00 2003-04 2004-05	Tribunal
	Rejection of claim of credit notes, forms short etc.	105.14	2002-03	Special Commissioner
West Bengal Value Added Tax Act, 2005	Rejection of claim of concessional sale etc.	11.79	2006-07	Additional Commissioner
	Rejection of claim of concessional sale etc.	9.71	2008-09	Tribunal
	Rejection of claim of credit notes, forms short etc.	105.67	2005-06	Tribunal
	Rejection of claim of credit notes, forms short etc.	1.30	2005-06	Tribunal
	SRN rejected	0.71	2011-12	Sales Tax Officer
	Increased in Turn over due to form rejection	3.56	2010-11	Joint Commissioner (Appeal)

According to the information and explanation given to us, there are no dues of income tax and cess which have not been deposited on account of any dispute.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.



- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.R. Batliboi & CO. LLP**  
Firm registration number: 301003E/E300005  
Chartered Accountants

Place of Signature : Gurgaon  
Date : May 20, 2016

**per Vishal Sharma**  
Partner  
Membership No.: 96766



**BALANCE SHEET AS AT 31ST MARCH, 2016**

		(Rs. in lacs)	
Particulars	Note No.	31 March, 2016	31 March, 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	12,687.18	12,687.18
(b) Reserves and surplus	3	<u>103,629.27</u>	<u>78,890.84</u>
		<b>116,316.45</b>	<b>91,578.02</b>
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	4	-	244.22
(b) Trade payables	5	411.92	407.16
(c) Other long term liabilities	5	489.68	440.01
(d) Long-term provisions	6	<u>8,034.86</u>	<u>6,840.21</u>
		<b>8,936.46</b>	<b>7,931.60</b>
<b>3 Current liabilities</b>			
(a) Trade payables	7		
• Total outstanding dues of micro enterprises and small enterprises		1,121.41	1,054.66
• Total outstanding dues of creditors other than micro enterprises and small enterprises		<u>85,966.43</u>	<u>70,886.31</u>
(b) Other current liabilities	7	8,728.91	9,010.45
(c) Short-term provisions	8	<u>4,221.52</u>	<u>4,432.30</u>
		<b>100,038.27</b>	<b>85,383.72</b>
<b>TOTAL</b>		<u><b>225,291.18</b></u>	<u><b>184,893.34</b></u>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	35,991.25	38,246.48
(ii) Intangible assets	9	621.33	23.17
(iii) Capital work-in-progress		<u>3,666.46</u>	<u>1,319.50</u>
(b) Deferred tax assets (Net)	4	164.91	-
(c) Long-term loans and advances	10	4,849.58	4,604.83
(d) Other non-current assets	11	<u>39.52</u>	<u>502.95</u>
		<b>45,333.05</b>	<b>44,696.93</b>
<b>2 Current assets</b>			
(a) Inventories	12	68,351.23	65,901.00
(b) Trade receivables	13	19,263.43	15,506.75
(c) Cash and bank balances	14	85,629.87	53,568.35
(d) Short-term loans and advances	15	5,643.96	4,797.70
(e) Other current assets	16	<u>1,069.64</u>	<u>422.61</u>
		<b>179,958.13</b>	<b>140,196.41</b>
<b>TOTAL</b>		<u><b>225,291.18</b></u>	<u><b>184,893.34</b></u>
Summary of significant accounting policies	1.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Whirlpool of India Limited**

**per Vishal Sharma**  
Partner  
Membership No. 96766

**Arvind Uppal**  
Chairman  
DIN:00104992

**Sunil D'Souza**  
Managing Director  
DIN:07194259

**Anil Berera**  
Executive Director  
& Chief Financial Officer  
DIN: 00306485

**Ravi Sabharwal**  
Company Secretary

Place of Signature : Gurgaon  
Date : May 20, 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No.	(Rs. in lacs)	
		31 March, 2016	31 March, 2015
<b>I Income</b>			
Revenue from operations (Gross)	17	385,582.04	357,776.72
Less: Excise Duty		36,770.18	28,398.44
Revenue from operations (Net)		348,811.86	329,378.28
Other Income	18	5,416.79	3,799.97
<b>Total revenue (I)</b>		<b>354,228.65</b>	<b>333,178.25</b>
<b>II Expenses</b>			
Cost of raw materials and components consumed	19	162,003.44	162,297.18
Purchase of traded goods & spares for finished goods	20	44,759.38	44,850.87
(Increase) / decrease in inventories of finished goods, work in progress and traded goods	20	(3,112.32)	(10,021.61)
Employee benefit expense	21	37,731.07	31,526.40
Other expenses	22	69,328.59	67,596.20
Depreciation and amortisation expense	23	6,868.61	6,812.60
Finance costs	24	88.06	64.37
<b>Total expenses (II)</b>		<b>317,666.83</b>	<b>303,126.01</b>
<b>III Profit before extraordinary item and tax</b>		<b>36,561.82</b>	<b>30,052.24</b>
<b>IV Extraordinary Items (refer note 43)</b>		<b>80.00</b>	<b>-</b>
<b>V Profit before tax</b>		<b>36,481.82</b>	<b>30,052.24</b>
<b>VI Tax expense</b>	25		
Current tax		12,152.53	9,099.77
Deferred tax		(409.14)	(98.49)
<b>Total tax expenses</b>		<b>11,743.39</b>	<b>9,001.28</b>
<b>VII Profit for the year</b>		<b>24,738.43</b>	<b>21,050.96</b>
<b>VIII Earnings per share [nominal value of shares Rs. 10 (previous year Rs.10)]</b>	26		
Basic and Diluted (in Rs.)		19.50	16.59
Summary of significant accounting policies	1.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Whirlpool of India Limited**

**per Vishal Sharma**  
Partner  
Membership No. 96766

**Arvind Uppal**  
Chairman  
DIN:00104992

**Sunil D'Souza**  
Managing Director  
DIN:07194259

**Anil Berera**  
Executive Director  
& Chief Financial Officer  
DIN: 00306485

**Ravi Sabharwal**  
Company Secretary

Place of Signature : Gurgaon  
Date : May 20, 2016



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>36,481.82</b>	30,052.24
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	6,868.61	6,812.60
Provision no longer required written back	(173.26)	(112.45)
(Profit) / Loss on disposal / Write-off of Fixed Assets (net)	(40.76)	6.67
Interest Income	(5,005.48)	(3,531.70)
Interest expenses	87.60	61.73
Unrealised foreign exchange (gain)/ loss	(38.73)	(416.70)
<b>Operating profit before working capital changes:</b>	<b>38,179.80</b>	32,872.39
Movements in working capital:		
Trade receivables	(3,756.68)	1,480.72
Short-term loans and advances	(846.26)	(247.94)
Other current assets	(1,411.33)	8.82
Long-term loans and advances	(535.19)	(249.28)
Inventories	(2,450.23)	(8,234.50)
Long-term provisions	1,062.37	1,605.74
Other long term liabilities	49.68	(31.76)
Trade payables	15,151.63	8,408.39
Short-term provisions	(210.78)	(261.16)
Other current liabilities	(242.81)	3,112.33
<b>Cash Generated from Operations</b>	<b>44,990.20</b>	38,463.75
Direct taxes paid	(11,683.23)	(8,473.00)
Extraordinary Item - Insurance claim received (refer note 43)	940.96	-
<b>Net cash flow from / (used in) operating activities (a)</b>	<b>34,247.93</b>	29,990.75
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including capital work in progress and capital advances	(7,450.71)	(8,490.85)
Proceeds from sale of fixed assets	59.65	12.05
Interest received	4,828.82	2,949.80
Investment in bank deposits (having original maturity of more than 3 months)	(144.62)	2.10
<b>Net Cash flow from / (used in) investing activities (b)</b>	<b>(2,706.86)</b>	(5,526.90)
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest and Finance Charges	(87.60)	(61.73)
<b>Net Cash used in financing activities (c)</b>	<b>(87.60)</b>	(61.73)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (a+b+c)</b>	<b>31,453.47</b>	24,402.12
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>53,559.59</b>	29,157.47
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>85,013.06</b>	53,559.59
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	3.60	4.63
Balances with Scheduled Banks		
- On Current / Collection Account	1,999.22	2,575.82
- On Cash Credit Accounts	340.24	1,979.14
- On Deposit Accounts	82,670.00	49,000.00
	<b>85,013.06</b>	53,559.59

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Whirlpool of India Limited**

**per Vishal Sharma**  
Partner  
Membership No. 96766

**Arvind Uppal**  
Chairman  
DIN:00104992

**Sunil D'Souza**  
Managing Director  
DIN:07194259

**Anil Berera**  
Executive Director  
& Chief Financial Officer  
DIN: 00306485

**Ravi Sabharwal**  
Company Secretary

Place of Signature : Gurgaon  
Date : May 20, 2016



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016****1. (a) Corporate information**

Whirlpool of India Limited (the Company) is a public limited company registered in India under the Companies Act 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange. 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 and small appliances and caters to both domestic and international markets. It also provides services in the area of product development, and procurement services to Whirlpool Corporation, USA and other group companies.

**(b) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of land (freehold and leasehold), building and plant & machinery of the Faridabad Refrigeration division for which revaluation was carried out.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.1 Summary of significant accounting policies****a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates and assumption could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in the future periods.

**b. Tangible fixed assets**

Fixed assets, except land (leasehold and freehold), building and plant & machinery of Faridabad Refrigeration division, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of fixed asset with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Land (leasehold and freehold), building and plant & machinery of Faridabad Refrigeration division are measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognised after the date of revaluation. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

**c. Depreciation on tangible fixed assets**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives (in years) to provide depreciation on its fixed assets.

Type of Asset	Useful lives estimated by the management (years)
Factory buildings	30
Other than factory buildings (RCC Frame Structure)	60
Plant and Machinery	15
Moulds and tools (included in Plant and Machinery)	6
Office equipment's	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Premium on leasehold land is amortised over the period of the lease and depreciation on leasehold improvement, which includes temporary structures, is provided over the unexpired period of lease or estimated useful life, whichever is lower.

Above lives have been estimated by management considering single shift usage. Whenever an asset is used for additional shifts, extra shift depreciation is charged as per the method prescribed in Schedule II of the Companies Act, 2013.

The management has estimated, supported by independent assessment by professionals, the useful lives of the moulds and tools (included in Plant and Machinery) as 6 years. This life is lower than those indicated in Schedule II.

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.

**d. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The following are the acquired intangible assets:

*Software*

Cost of software is amortized over its useful life of 60 months starting from the month of project implementation.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**e. Government grants**

Grants from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant will be received.

Grant received against specific asset are adjusted from the gross value of the asset. Where the grant received equals the whole, or virtually the whole, of the cost of the asset, the asset is shown at a nominal value.

**f. Leases**

*Where the Company is the lessee*

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**g. Impairment of tangible and intangible 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) net selling price and its value in use. The 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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 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.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**h. Inventories**

Inventories are valued as follows:

Raw Materials, Components, Stores and Spares	At lower of cost and net realisable value
Work-in-Progress	At lower of Cost and net realisable value
Finished Goods-Manufactured	At lower of Cost and net realisable value
Finished Goods-Traded	At lower of Cost and net realisable value
Spares for Finished Goods	At lower of Cost and net realisable value

“Cost” of Raw Materials, Components, Stores and Spares, Finished Goods-Traded and Spares for Finished Goods are determined on a weighted average basis.

“Cost” of Finished Goods-Manufactured and Work-in-Progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty, wherever applicable. Cost is determined on a “weighted average basis”.

Materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**i. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

*Sale of goods*

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales tax and value added tax (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

*Income from services*

Revenue from services provided to various parties in terms of agreements with them is recognised on accrual basis. Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

*Interest*

Interest income is recognized 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.

**j. Foreign currency translation****Foreign currency transactions and balances****i. Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rates at the date when the values were determined.

**iii. Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting company’s monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**iv. Forward Exchange Contracts entered into to hedge foreign currency risk of an existing asset/ liability**

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

**k. Retirement and other employee benefits**

a. 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.

b. 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 provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. The Company has arrangement with Insurance Company to administer its superannuation scheme.

c. 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 paid to such insurance company is charged to the statement of profit and loss. At the end of each accounting year, difference between obligation as per actuarial valuation and the fair value of plan asset is further provided for and any excess amount in plan assets over obligation is recognised as a loans and advances recoverable.

d. Welfare Schemes:

- i. The Company has provided liability in respect of other Retirement Benefit Schemes offered to the employees of the Faridabad Refrigeration Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.
- ii. The Company has taken life insurance cover from Insurance Companies for its blue collar employees at Faridabad Refrigeration Operations and for all white collar employees of the Company. The premium is charged to the statement of profit and loss on an accrual basis. This is a defined contribution plan and there is no other obligation other than the contributions payable to Insurance Companies.
- iii. The Company has provided for liability in respect of its scheme for Long Term Service Award for its employees at the Faridabad Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

e. Compensated absences:

The Company treats 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.

f. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

**l. Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**m. Segment reporting***Identification of segments*

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

*Segment accounting policies*

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**n. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**o. Provisions**

A provision is recognized when the Company has a present obligation 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**p. Warranty provisions**

Provisions in respect of warranties including extended warranties are accrued and provided on the basis of valuation carried out by an independent actuary as at the year end.

**q. 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.

**r. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**2. SHARE CAPITAL****(Rs. in lacs)**

Particulars	31 March, 2016	31 March, 2015
<b>Authorized Shares</b>		
150,000,000 (previous year 150,000,000) equity shares of Rs.10 each	15,000.00	15,000.00
155,000,000 (Previous Year 155,000,000) 10% redeemable non-convertible cumulative preference shares of Rs.10 each	15,500.00	15,500.00
<b>Total authorised share capital</b>	<u>30,500.00</u>	<u>30,500.00</u>
<b>Issued, Subscribed and fully paid-up shares</b>		
126,871,830 (previous year 126,871,830) equity shares of Rs. 10 each	12,687.18	12,687.18
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>12,687.18</u>	<u>12,687.18</u>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period****(Rs. in lacs)**

Particulars	31 March, 2016		31 March, 2015	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	126,871,830	12,687.18	126,871,830	12,687.18
Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<u>126,871,830</u>	<u>12,687.18</u>	<u>126,871,830</u>	<u>12,687.18</u>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 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.

### (c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March, 2016		31 March, 2015	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
Whirlpool Mauritius Ltd.	95,153,872	75.00	95,153,872	75.00

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (d) Shares held by holding company, ultimate holding company, subsidiaries of the holding company, associates of the holding company, subsidiaries of the ultimate holding company and/or associates of the ultimate holding company

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
Whirlpool Mauritius Ltd., the Holding Company		
95,153,872 (Previous Year 95,153,872) Equity shares of Rs.10 each	9,515.39	9,515.39

### 3. RESERVES AND SURPLUS

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
<b>Capital Reserve</b>	45.86	45.86
<b>Capital Subsidy</b>	0.50	0.50
<b>Capital Redemption Reserve</b>	15,234.25	15,234.25
<b>Securities Premium Account</b>	1,268.72	1,268.72
<b>Revaluation Reserve</b>	1,306.98	1,306.98
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	61,034.53	43,462.06
Profit for the year	24,738.43	21,050.96
Less: Depreciation adjustment (refer note no. 33)	-	3,478.49
<b>Net surplus in the statement of profit and loss</b>	<u>85,772.96</u>	<u>61,034.53</u>
<b>Total reserves and surplus</b>	<u>103,629.27</u>	<u>78,890.84</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****4. DEFERRED TAX LIABILITIES / (ASSETS) (NET)**

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
<b>Deferred Tax Liability</b>		
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	1,385.00	1,460.63
<b>Gross deferred tax liability</b>	<u>1,385.00</u>	<u>1,460.63</u>
<b>Deferred Tax Assets</b>		
Impact of expenditure charged to the Statement of Profit & Loss in current year/earlier years but allowable for tax purpose on payment basis.	1,243.62	929.67
Provision for doubtful debts and advances	306.29	286.74
<b>Gross deferred tax assets</b>	<u>1,549.91</u>	<u>1,216.41</u>
<b>Net deferred tax liabilities/(assets)</b>	<u>(164.91)</u>	<u>244.22</u>

**5. TRADE PAYABLES AND OTHER LONG TERM LIABILITIES**

<b>Trade Payables</b>		
Trade payables	411.92	407.16
	<u>411.92</u>	<u>407.16</u>
<b>Other Liabilities</b>		
Sundry deposits	489.68	440.01
	<u>489.68</u>	<u>440.01</u>
<b>TOTAL</b>	<u>901.60</u>	<u>847.17</u>

**6. LONG TERM PROVISIONS**

<b>Provision for employee benefits</b>		
Provision for staff benefit schemes	385.58	402.59
	<u>385.58</u>	<u>402.59</u>
<b>Other Provision</b>		
Provisions for warranties [Refer Note 8 (a)]	5,231.93	4,391.04
Provisions for litigations [Refer Note 8 (b)]	2,285.07	2,046.58
Provision for taxation	132.28	-
	<u>7,649.28</u>	<u>6,437.62</u>
<b>TOTAL</b>	<u>8,034.86</u>	<u>6,840.21</u>

**7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES**

<b>Trade Payables:</b>		
Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer note 32 for details of dues to micro and small enterprises)	1,121.41	1,054.66
• Total outstanding dues of creditors other than micro enterprises and small enterprises	85,966.43	70,886.31
	<u>87,087.84</u>	<u>71,940.97</u>
<b>Other Current Liabilities</b>		
Income received in advance	580.98	485.23
Advance from customers	1,247.16	1,118.70
Payables for capital goods	211.20	1,440.80
Tax Deducted At Source (TDS) payable	1,286.01	1,146.36
Value Added Tax (VAT) payable	4,233.68	3,646.33
Other Statutory dues	1,169.88	1,173.03
	<u>8,728.91</u>	<u>9,010.45</u>
<b>TOTAL</b>	<u>95,816.75</u>	<u>80,951.42</u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 8. SHORT TERM PROVISIONS

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 36)	314.00	-
Provision for compensated absence	1,458.17	1,331.59
	<u>1,772.17</u>	<u>1,331.59</u>
<b>Other provisions</b>		
Provisions for warranties [Refer Note (a) below]	2,449.35	3,100.71
	<u>2,449.35</u>	<u>3,100.71</u>
<b>TOTAL</b>	<u><u>4,221.52</u></u>	<u><u>4,432.30</u></u>

#### Disclosure in respect of movement in provision account as per requirements of Accounting Standard 29

##### a) Provision for warranties

At the beginning of the year	7,491.75	6,266.73
Add: Arising during the year	1,023.76	2,104.13
Less: Utilized during the year	834.23	879.11
<b>At the end of the year</b>	<u><u>7,681.28</u></u>	<u><u>7,491.75</u></u>
Current portion	2,449.35	3,100.71
Non-current portion	5,231.93	4,391.04

Provision 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. 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.

##### b) Provision for litigations

At the beginning of the year	2,046.58	1,880.33
Add: Arising during the year	238.49	321.38
Less: Utilized during the year	-	155.13
<b>At the end of the year</b>	<u><u>2,285.07</u></u>	<u><u>2,046.58</u></u>
Current portion	-	-
Non-current portion	2,285.07	2,046.58

In view of large number of cases, it is not practicable to disclose individual details. Above provisions are affected by numerous uncertainties and management has taken all efforts to make a best estimate. Timing of economic benefit outflow will depend upon timing of decision of cases in litigation.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****9. TANGIBLE ASSETS AND INTANGIBLE ASSETS****(Rs. in lacs)**

Particulars	Tangible Assets									Intangible Assets	
	Freehold land	Leasehold Land	Leasehold Improvements	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Total (Tangible Assets)	Software	Total (Intangible Assets)
<b>Cost or valuation</b>											
<b>As at 1 April 2014</b>	1,356.17	470.45	1,220.24	9,233.68	81,689.89	5,063.24	541.53	48.42	99,623.62	461.48	461.48
<b>Additions*</b>	-	-	40.86	648.88	11,424.39	1,115.24	10.27	3.27	13,242.91	-	-
<b>Disposals</b>	-	-	-	-	296.83	6.79	-	2.50	306.12	-	-
<b>Transfers/Adjustments</b>	-	-	134.68	(51.00)	379.76	(462.16)	(1.29)	-	-	-	-
<b>As at 31 March 2015</b>	1,356.17	470.45	1,395.78	9,831.56	93,197.21	5,709.53	550.51	49.19	112,560.41	461.48	461.48
Additions*	-	-	33.95	316.17	2,783.10	1,365.82	72.69	-	4,571.73	653.82	653.82
Disposals	-	-	-	0.37	3,660.81	1,087.49	5.90	-	4,754.57	281.37	281.37
<b>As at 31 March 2016</b>	<b>1,356.17</b>	<b>470.45</b>	<b>1,429.73</b>	<b>10,147.36</b>	<b>92,319.50</b>	<b>5,987.86</b>	<b>617.30</b>	<b>49.19</b>	<b>112,377.57</b>	<b>833.93</b>	<b>833.93</b>
<b>Depreciation/ Amortisation</b>											
<b>As at 1 April 2014</b>	-	80.27	1,161.76	4,395.67	53,576.36	2,921.73	397.43	45.09	62,578.31	379.71	379.71
Charge for the year	-	4.73	108.72	283.17	5,444.14	867.50	44.54	1.20	6,754.00	58.60	58.60
Depreciation changes due to change in useful life (refer note 33)	-	-	-	-	5,139.73	121.27	8.65	-	5,269.65	-	-
Disposals	-	-	-	-	279.45	6.07	-	2.50	288.02	-	-
Transfers/Adjustments	-	(1.46)	(6.33)	(213.49)	132.32	90.96	(1.82)	(0.18)	-	-	-
<b>As at 31 March 2015</b>	-	<b>83.54</b>	<b>1,264.15</b>	<b>4,465.35</b>	<b>64,013.10</b>	<b>3,995.39</b>	<b>448.80</b>	<b>43.61</b>	<b>74,313.94</b>	<b>438.31</b>	<b>438.31</b>
Charge for the year	-	4.73	81.59	258.35	5,472.02	934.88	61.44	1.35	6,814.36	54.25	54.25
Disposals	-	-	-	0.37	3,654.19	1,081.52	5.90	-	4,741.98	279.96	279.96
<b>As at 31 March 2016</b>	-	<b>88.27</b>	<b>1,345.74</b>	<b>4,723.33</b>	<b>65,830.93</b>	<b>3,848.75</b>	<b>504.34</b>	<b>44.96</b>	<b>76,386.32</b>	<b>212.60</b>	<b>212.60</b>
<b>Net Block</b>											
<b>As at 31 March 2016</b>	<b>1,356.17</b>	<b>382.18</b>	<b>83.99</b>	<b>5,424.03</b>	<b>26,488.57</b>	<b>2,139.11</b>	<b>112.96</b>	<b>4.23</b>	<b>35,991.25</b>	<b>621.33</b>	<b>621.33</b>
<b>As at 31 March 2015</b>	<b>1,356.17</b>	<b>386.91</b>	<b>131.63</b>	<b>5,366.21</b>	<b>29,184.11</b>	<b>1,714.14</b>	<b>101.71</b>	<b>5.58</b>	<b>38,246.47</b>	<b>23.17</b>	<b>23.17</b>

(\*includes additions to fixed assets for research &amp; development activities Rs. 200.28 lacs (previous year Rs. 100.62 lacs))

Notes:-

**a. Revaluations**

The Company originally revalued its Fixed Assets of the Faridabad Refrigerator Division based on valuation report of the independent valuer during the financial year 1992-93. Net additions to Fixed Assets on account of such revaluation was Rs.11,362.28 lacs. In the financial year 1995-96, the Company again revalued the fixed assets of the Faridabad Refrigerator Division and adjusted the revaluation reserve created in the financial year 1992-93. Additions to revaluation reserve (over historical cost) upto the financial year 1995-96 are as follows:

**F.Y. 1995-96 (Rs. in lacs)**

Land - Freehold	2,160.40
Land - Leasehold	213.42
Building	1,652.57
Plant & Machinery	3,243.10

Depreciation includes Rs. 39.62 lacs (previous year Rs. 39.62 lacs), being depreciation on revalued Fixed Assets which has been charged to statement of profit and loss.

**b. Grant**

Additions to Gross Block of Plant and Machinery are after deducting grant received against specific assets amounting to Rs. 348.07 lacs (previous year Rs. 497.08 lacs).

**c. Building constructed on leasehold land:****(Rs. in lacs)**

Particulars	31 March 2016	31 March 2015
Gross block	4,845.42	4,803.48
Accumulated depreciation	2,359.66	2,213.36
Depreciation for the year	146.30	141.90
Net book value	2,485.76	2,590.12

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### d. Building given on operating lease:

Particulars	31 March 2016	31 March 2015
Gross block	58.91	58.91
Accumulated depreciation	42.02	40.16
Depreciation for the year	1.86	1.86
Net book value	16.89	18.75

### e. Land on leasehold basis:

Particulars	31 March 2016	31 March 2015
Gross block	470.45	470.45
Accumulated depreciation	88.27	83.54
Depreciation for the year	4.73	4.73
Net book value	382.18	386.91

- f. Plant & Machinery includes moulds lying with the third parties amounting to Rs. 20,425.25 lacs (previous year Rs. 19,361.70 lacs) with a net book value of Rs. 5,608.70 lacs (previous year Rs. 6,309.69 lacs).

## 10. LONG TERM LOANS AND ADVANCES

(Rs. in lacs)

Particulars	31 March, 2016	31 March, 2015
<b>Unsecured, considered good unless stated otherwise</b>		
Capital Advances	685.28	558.60
Security Deposits:		
- Considered Good	1,770.79	1,585.91
- Considered Doubtful	76.19	76.19
	<u>1,846.98</u>	<u>1,662.10</u>
Less: Provision for doubtful security deposits	76.19	76.19
	<u>1,770.79</u>	<u>1,585.91</u>
<b>Advances recoverable in cash or kind</b>		
- Unsecured, considered good	84.76	-
<b>Other loans and advances (Unsecured, considered good unless otherwise stated)</b>		
Advances paid under protest		
- Considered Good	2,308.75	2,123.30
- Considered Doubtful	50.00	50.00
	<u>2,358.75</u>	<u>2,173.30</u>
Less: Provision for doubtful advances	50.00	50.00
	<u>2,308.75</u>	<u>2,123.30</u>
Advance tax, tax deducted and collected at source (Net)	-	337.02
<b>TOTAL</b>	<u><u>4,849.58</u></u>	<u><u>4,604.83</u></u>

## 11. OTHER NON CURRENT ASSETS

<b>Unsecured, considered good unless otherwise stated</b>		
Balance with Banks:		
Deposits with original maturity of more than 12 months (receipts Pledged with Banks and Government departments)	20.16	483.59
Margin money deposit	19.36	19.36
<b>TOTAL</b>	<u><u>39.52</u></u>	<u><u>502.95</u></u>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****12. INVENTORIES**

(valued at lower of cost and net realisable value)

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
Raw materials and components (includes in transit Rs. 1,226.41 lacs, previous year Rs. 733.19 lacs)	11,127.79	10,336.88
Work- in- Progress	99.79	49.50
Finished Goods	35,965.60	33,866.60
Traded goods (includes in transit Rs. 2,381.78 lacs, previous year Rs. 414.62 lacs)	17,005.15	17,446.49
Spares for finished goods (includes in transit Rs. 466.56 lacs, previous year Rs. 255.43 lacs)	3,979.31	4,066.27
Stores and spares	173.59	135.26
<b>TOTAL</b>	<b>68,351.23</b>	<b>65,901.00</b>

**13. TRADE RECEIVABLES**

<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	1,339.32	408.11
Unsecured, considered doubtful	335.26	335.26
	1,674.58	743.37
Less: Provision for doubtful receivables	335.26	335.26
	1,339.32	408.11
<b>Other Receivables</b>		
Unsecured, considered good	24,095.41	21,567.58
	24,095.41	21,567.58
Less: Provision for trade discounts	6,171.30	6,468.94
	17,924.11	15,098.64
<b>TOTAL</b>	<b>19,263.43</b>	<b>15,506.75</b>

**14. CASH AND BANK BALANCES**

<b>Cash and cash equivalents</b>		
Cash on hand	3.60	4.63
Balances with banks:		
- On Current / Collection Account	1,999.22	2,575.82
- On Cash Credit Account	340.24	1,979.14
Deposits with original maturity period upto 3 months	82,670.00	49,000.00
	85,013.06	53,559.59
<b>Other bank balances</b>		
Deposits with original maturity of more than 3 months but less than 12 months (receipts pledged with Banks and Government departments)	616.81	8.76
	616.81	8.76
<b>TOTAL</b>	<b>85,629.87</b>	<b>53,568.35</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 15. SHORT TERM LOANS AND ADVANCES

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
<b>Unsecured, considered good unless stated otherwise</b>		
Security Deposits	32.49	30.58
Advances recoverable in cash or kind		
- considered good	2,968.57	2,675.13
- considered doubtful	125.08	58.95
	<u>3,093.65</u>	<u>2,734.08</u>
Less: Provision for doubtful advances	125.08	58.95
	<u>2,968.57</u>	<u>2,675.13</u>
<b>Other loans and advances (Unsecured, considered good unless otherwise stated)</b>		
Balances with customs, excise, etc.*		
- considered good	2,084.14	1,519.89
- considered doubtful	123.23	50.46
	<u>2,207.37</u>	<u>1,570.35</u>
Less: Provision for doubtful advances	123.23	50.46
	<u>2,084.14</u>	<u>1,519.89</u>
Gratuity plan assets	-	43.79
VAT credit receivable		
- considered good	459.74	457.81
- considered doubtful	96.16	96.16
	<u>555.90</u>	<u>553.97</u>
Less: Provision for doubtful Value added tax (VAT) credit receivable	96.16	96.16
	<u>459.74</u>	<u>457.81</u>
Advance to employee		
- considered good	99.02	70.50
- considered doubtful	64.22	80.83
	<u>163.24</u>	<u>151.33</u>
Less: Provision for doubtful advances	64.22	80.83
	<u>99.02</u>	<u>70.50</u>
<b>TOTAL</b>	<u><u>5,643.96</u></u>	<u><u>4,797.70</u></u>

\* Balances with customs, excise, etc. includes an amount of Rs. 466.24 lacs on account of service tax refund for which the matter is under litigation. Based on expert advice, management believes that it has merit in this matter, hence no provision is required.

### 16. OTHER CURRENT ASSETS

<b>Others</b>		
Interest accrued on fixed deposits	599.27	422.61
Insurance claim receivable (refer note 43)	470.37	-
	<u>1,069.64</u>	<u>422.61</u>
<b>TOTAL</b>	<u><u>1,069.64</u></u>	<u><u>422.61</u></u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****17. REVENUE FROM OPERATIONS**

	(Rs. in lacs)	
Particulars	31 March, 2016	31 March, 2015
<b>Revenue from Operations</b>		
<b>Sale of products</b>		
Manufactured Goods	366,726.98	335,215.57
Traded Goods	71,709.37	69,270.35
<b>Sub Total</b>	<b>438,436.35</b>	<b>404,485.92</b>
Less: Trade discounts	67,831.65	59,345.98
	<b>370,604.70</b>	<b>345,139.94</b>
<b>Sale of Services</b>	<b>14,812.44</b>	<b>12,474.49</b>
<b>Other Operating Revenue</b>		
- Export incentives	164.90	162.29
<b>Revenue from Operations (Gross)</b>	<b>385,582.04</b>	<b>357,776.72</b>
Less: Excise duty#	36,770.18	28,398.44
<b>Revenue from Operations (Net)</b>	<b>348,811.86</b>	<b>329,378.28</b>

# Excise duty on sales amounting to Rs. 36,770.18 lacs (previous year Rs. 28,398.44 lacs) has been reduced from sales in Statement of profit and loss and excise duty on increase/(decrease) in stock amounting to Rs. 576.20 lacs (previous year Rs. 1,692.82 lacs on account of decrease in stock) has been considered as expense/(income) in note 22 of the financial statements.

**Detail of Products sold**

Particulars	31 March, 2016	31 March, 2015
<b>Manufactured Goods</b>		
Refrigerators	275,938.67	254,109.95
Washing machines	90,278.37	77,740.42
Other appliances	509.94	3,365.20
	<b>366,726.98</b>	<b>335,215.57</b>
<b>Traded Goods</b>		
Refrigerators	280.04	4,601.65
Washing machines	434.92	6,820.10
Airconditioners	40,242.92	28,640.18
Microwave ovens	6,308.92	6,237.06
Spares for finished goods	17,132.92	15,973.59
Other appliances	7,309.65	6,997.77
	<b>71,709.37</b>	<b>69,270.35</b>
<b>Detail of Services rendered</b>		
<b>Services rendered</b>		
AMC services	1,027.41	987.37
Export services - Product Technology Support	12,106.04	9,689.84
Other services (includes Domestic and Exports)	1,078.80	1,201.79
Royalty Income	600.19	595.49
<b>TOTAL</b>	<b>14,812.44</b>	<b>12,474.49</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 18. OTHER INCOME

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
Interest Income on		
- Bank deposits	5,000.59	3,527.43
- Others	4.89	4.27
Profit on disposal of fixed assets (net)	40.76	-
Provision no longer required written back	173.26	112.45
Miscellaneous income	197.29	155.82
<b>TOTAL</b>	<b>5,416.79</b>	<b>3,799.97</b>

### 19. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Inventory at the beginning of the year	10,336.88	12,082.66
Add: Purchases	171,299.31	166,957.77
Less: Sale of raw material and components	8,504.96	6,406.37
Less: Inventory at the end of the year	11,127.79	10,336.88
Cost of raw materials and components consumed	<u>162,003.44</u>	<u>162,297.18</u>
<b>Details of raw materials and components consumed</b>		
Steel sheets	19,178.94	12,588.47
Compressors	29,622.01	28,376.67
Other intermediaries & components	113,202.49	121,332.04
<b>TOTAL</b>	<b>162,003.44</b>	<b>162,297.18</b>
<b>Details of inventory of raw materials and components</b>		
Steel sheets	2,857.78	3,010.65
Compressors	3,618.06	2,454.06
Other intermediaries & components	4,651.95	4,872.17
<b>TOTAL</b>	<b>11,127.79</b>	<b>10,336.88</b>

### 20. (INCREASE) / DECREASE IN INVENTORIES

<b>Inventory at the beginning of the year</b>		
Work-in-Progress (a)	49.50	128.06
Spares for finished goods (b)	4,066.27	3,945.89
Finished Goods- Manufactured (c)	33,866.60	26,539.02
Finished Goods- Traded (d)	17,446.49	14,794.28
	<u>55,428.86</u>	<u>45,407.25</u>
<b>Inventory at the end of the year</b>		
Work-in-Progress (e)	99.79	49.50
Spares for Finished Goods (f)	3,979.31	4,066.27
Finished Goods- Manufactured (g)	35,965.60	33,866.60
Finished Goods- Traded (h)	17,005.15	17,446.49
	<u>57,049.85</u>	<u>55,428.86</u>
<b>(Increase)/Decrease in Inventories</b>		
Work-in-Progress (a-e)	(50.29)	78.56
Spares for finished goods (b-f)	86.96	(120.38)
Finished Goods- Manufactured (c-g)	(2,099.00)	(7,327.58)
Finished Goods- Traded (d-h)	441.34	(2,652.21)
Loss of stock (refer note 43)	(1,491.33)	-
<b>TOTAL</b>	<b>(3,112.32)</b>	<b>(10,021.61)</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****20. (INCREASE) / DECREASE IN INVENTORIES (Contd.)****(Rs. in lacs)**

<b>Particulars</b>	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b>Details of Purchase of Traded Goods and Spares for Finished Goods</b>		
Airconditioners	27,419.50	21,490.61
Spares for Finished Goods	9,795.71	9,421.87
Other appliances	3,755.15	3,303.49
Microwave Ovens	3,220.20	5,206.61
Refrigerators	375.29	2,093.59
Washing machines	193.53	3,334.70
<b>TOTAL</b>	<b>44,759.38</b>	<b>44,850.87</b>
<b>Details of Inventory</b>		
<b>Traded Goods</b>		
Airconditioners	12,720.69	11,836.04
Other appliances	2,575.38	2,688.82
Microwave Ovens	1,602.20	2,575.39
Refrigerators	61.50	99.62
Washing machines	45.38	246.62
<b>TOTAL</b>	<b>17,005.15</b>	<b>17,446.49</b>
<b>Spares for Finished Goods</b>		
<b>TOTAL</b>	<b>3,979.31</b>	<b>4,066.27</b>
<b>Details of Inventory</b>		
<b>Work in Progress</b>		
Refrigerators	61.18	9.76
Washing Machines	38.61	39.74
<b>TOTAL</b>	<b>99.79</b>	<b>49.50</b>
<b>Manufactured Goods</b>		
Refrigerators	31,254.24	29,448.08
Washing machines	4,703.45	4,410.02
Other appliances	7.91	8.50
<b>TOTAL</b>	<b>35,965.60</b>	<b>33,866.60</b>
<b>21. EMPLOYEE BENEFIT EXPENSE</b>		
Salaries, wages and bonus	33,850.43	28,239.17
Contribution to provident and other funds	1,186.35	1,068.11
Other post employment benefits	136.79	128.35
Gratuity expenses (refer note 36)	717.51	390.98
Leave compensation expenses	331.30	362.58
Staff welfare expenses	1,508.69	1,337.21
<b>TOTAL</b>	<b>37,731.07</b>	<b>31,526.40</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 22. OTHER EXPENSES

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
Consumption of stores and spares	337.64	341.31
Processing charges	22.63	10.81
Power and Fuel	3,005.43	2,813.44
Repairs and Maintenance:		
- Plant & machinery	987.61	876.71
- Buildings	775.59	578.71
- Others	943.19	781.76
Contribution towards Corporate Social Responsibilities (refer note no.36)	436.74	356.17
Advertisement and Sales Promotion	6,075.36	7,042.38
Service contract and workshop expenses	7,259.88	6,794.94
Freight and forwarding expenses	19,039.44	17,825.76
Cash discount	4,816.99	4,474.47
Provision for doubtful debts and advances	181.70	261.49
Rent	5,435.68	4,117.59
Rates and taxes	770.98	772.76
Insurance	216.64	281.80
Payment to auditor:		
As auditor:		
- Audit fee	58.00	58.00
- Tax Audit fee	6.90	6.90
- Limited review	16.10	16.10
In other capacity:		
- Management Services for Group Reporting	19.00	14.00
- Other services	12.75	14.06
Reimbursement of expenses	5.25	2.00
Travelling and conveyance	3,298.31	3,735.75
Legal and professional fees	2,357.22	2,334.68
Foreign exchange fluctuation (net)	1,133.66	939.68
Loss on disposal/Write-off of Fixed Assets (net)	-	6.67
Director's Sitting Fees	24.25	24.50
Royalty	3,099.06	2,912.59
Technical Know-How Fees	1,419.94	1,390.25
Research expenses (refer note below)	2,560.44	3,440.58
Increase/(Decrease) of excise duty on Inventory	576.20	1,692.82
Miscellaneous Expenses	4,436.01	3,677.52
<b>TOTAL</b>	<b>69,328.59</b>	<b>67,596.20</b>
<b>Note: Research Expenses</b>		
Raw Materials & components, finished goods and spares consumed for research	930.91	1,879.46
Salaries, wages and bonus	1,099.97	1,046.55
Contribution to provident and other funds	42.77	41.01
Other post employment benefits	6.40	6.74
Staff welfare expenses	21.86	24.70
Travelling and conveyance	193.74	209.09
Others	264.79	233.03
<b>TOTAL</b>	<b>2,560.44</b>	<b>3,440.58</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****23. DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
Depreciation of tangible assets	6,814.36	6,754.00
Amortization of Intangible assets	54.25	58.60
<b>TOTAL</b>	<b>6,868.61</b>	<b>6,812.60</b>

**24. FINANCE COST**

Interest		
- on banks	1.38	0.86
- others	29.30	0.80
Bank charges	57.38	62.71
<b>TOTAL</b>	<b>88.06</b>	<b>64.37</b>

**25. TAX EXPENSES**

Current tax *	12,152.53	9,099.77
Deferred tax (credit)/charge	(409.14)	(98.49)
<b>TOTAL</b>	<b>11,743.39</b>	<b>9,001.28</b>

\* Current tax includes amount related to earlier years of Rs.(132.67) lacs (Previous year Rs.102.39 lacs)

**26. EARNING PER SHARE (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit after tax as per statement of profit & loss	24,738.43	21,050.96
Net Profit for EPS calculation	24,738.43	21,050.96
Weighted average number of equity shares outstanding during the year (Nominal value of Rs. 10 per share each) in absolute numbers	126,871,830	126,871,830
Basic and diluted earning per share (in Rs.)	19.50	16.59

**27. CONTINGENT LIABILITIES**

Particulars	31 March, 2016	31 March, 2015
(a) Claims against the Company not acknowledged as debts: These claims are in respect of various cases filed by the ex-employees, consumers and trade partners. The legal proceedings are going on 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.	1,058.79	1,081.70
(b) Others – on account of pending litigations		
- Excise duty & service tax	2,853.46	2,838.91
- Custom duty	182.14	182.14
- Sales tax/ value added tax assessments	7,589.89	5,593.46
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. The Company has also submitted bank guarantees with respective government authorities towards some of these pending litigations which have been included in point (d) below.		
(c) Letter of Credits with Bank	6,185.28	7,602.70
(d) Bank Guarantees given to Government Authorities	1,750.32	1,547.33

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- e) In the Income-tax assessments for preceding assessment years, the Assessing Officer have made disallowances of various expenses (other than transfer pricing adjustments) amounting to Rs. 6,860.13 lacs (Previous Year Rs. 6,943.91 lacs) including penalty & other adjustments. The Company's appeals against these orders are pending before the Appellate Authorities. This also includes Income-tax department's appeal against the Company before the Appellate Authorities for certain matters wherein the CIT (Appeals) have ordered in favor of the Company.

Out of the above mentioned amount, Income Tax Department appeal is pending against the deletion of the penalty of Rs. 624.42 lacs for Assessment Year 2003-04 and a corresponding cross appeal by the Company is pending before the ITAT. Also the penalty imposed by the Income Tax Department for Rs. 148.43 lacs (Previous year Rs. 148.43 lacs) for A.Y 2005-06 have been challenged by the company by filling appeal(s) before the CIT (Appeals).

An order u/s 201(1)/201(1A) raising tax demand of Rs. 10.69 lacs (Previous year – Rs. 10.69 lacs) for A.Y 2010-11 was contested by the Company by preferring an appeal before the CIT (Appeals).

On the basis of current status of individual case for respective years 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 cases.

- f) In the Transfer Pricing Assessment for assessment year(s) 2003-04, 2005-06, 2009-10 and 2010-11, the Income Tax Authorities have made transfer pricing adjustments against various transactions undertaken by the Company. The increase in assessed income due to these transfer pricing adjustments have been set-off by the Assessing Officer against accumulated brought forward losses and depreciation allowances of the Company by Rs. 7,348.70 lacs (Previous Year Rs. 7,348.70 lacs) for Assessment Year 2010-11, Rs. 21,248.22 lacs (Previous year Rs. 21,248.22 lacs) for Assessment Year 2009-10, Rs. 9,734.49 lacs (Previous Year Rs. 9,734.49 lacs) for the Assessment year 2005-06 and Rs. 3,628.14 lacs (Previous Year Rs. 3,628.14 lacs) for Assessment year 2003-04. The Company's appeal(s) for A.Y 2009-10 and 2010-11 for the Transfer Pricing Adjustments made on account of AMP Expenses along with other disallowances are pending before the Income Tax Appellate Tribunal. Appeal for Assessment year 2005-06 have been decided by the CIT (Appeals) granting relief of Rs. 9,327.78 lacs (previous year Rs. 9,327.78 lacs) in favor of the company and the Company preferred further appeal before the ITAT for the balance amount of Rs. 406.71 lacs (previous year Rs. 406.71 lacs). The Company's appeal for Assessment Year 2003-04 for the balance TP adjustment confirmed by the CIT (Appeals) is pending before the ITAT for Rs. 1,699.09 lacs (previous year Rs. 1,699.09 lacs). The Tax Department also filed appeal before the ITAT for A.Y 2003-04, 2004-05 and 2005-06 amounting to Rs. 1,929.05 lacs, Rs. 7,967.93 lacs and Rs. 9,327.78 lacs respectively for relief granted by the CIT (Appeals) on account of Transfer pricing adjustments. Depending on the outcome of the aforementioned cases, assessments for the subsequent periods and up to March 31, 2016 could result into demands/settlements on the similar items, amounts whereof could not be ascertained.

Based on the favorable order of the High Court for Assessment Year 2008-09 received during the current year, the Dispute Resolution Panel had directed the Transfer Pricing Officer / Assessing Officer to delete Transfer Pricing Addition of Rs. 29,445.38 lacs for Assessment Year 2011-12. However, in the final assessment order for Assessment Year 2011-12, the Assessing Officer has made similar additions of Rs. 32,328.73 lacs (Previous year Rs. 29,445.38 lacs). The Company's appeal(s) for 2011-12 for the Transfer Pricing Adjustments made on account of AMP Expenses along with other disallowances are pending before the Income Tax Appellate Tribunal.

On the basis of current status of above-mentioned individual cases 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.

### 28. Capital Commitments

Capital work contracted but still under execution (net of advances) is estimated at Rs. 879.77 lacs (previous year Rs.765.33 lacs).

### 29. Segment Reporting

- a) Primary Segment - Business Segment

The Company's Operations predominantly comprise of only one segment i.e. Home Appliances. In view of the same, separate segmental information is not required to be given as per the requirements of Accounting Standard 17 – Segment Reporting.

- b) Secondary Segment - Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments. The geographical segments considered for disclosure are as follows:

- Sales within India represent sales made to customers located within India.
- Sales outside India represent sales made to customers located outside India.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Information pertaining to Secondary Segment:****Gross Revenue (including excise duty and trade discounts) as per Geographical Locations****Sale of Products (Rs. in lacs)**

Particulars	31 March, 2016	31 March, 2015
Within India	425,857.72	391,399.75
Outside India	12,578.63	13,086.17
<b>Total</b>	<b>438,436.35</b>	<b>404,485.92</b>

**Sale of Services**

Particulars	31 March, 2016	31 March, 2015
Within India	1,627.60	1,634.58
Outside India	13,184.84	10,839.91
<b>Total</b>	<b>14,812.44</b>	<b>12,474.49</b>

**Receivables as per Geographical Locations**

Particulars	31 March, 2016	31 March, 2015
Within India	14,733.40	12,568.16
Outside India	4,530.03	2,938.59
<b>Total</b>	<b>19,263.43</b>	<b>15,506.75</b>

**Fixed Assets as per Geographical Locations**

The Company has common fixed assets, other assets and liabilities for domestic as well as overseas market. Hence, separate figures for assets and liabilities have not been furnished.

**30. Leases****a. Where the Company is lessee****Disclosures in respect of operating & finance leases are given as follows:****(Rs in lacs)**

S. No.	Particulars	31 March, 2016	31 March, 2015
<b>I</b>	<b>Operating Lease (Non Cancellable)</b>		
A	The total of future minimum lease payments under non- cancellable operating leases for each of the following years:		
(i)	Not later than one year	2,006.97	1,195.39
(ii)	Later than one year and not later than five years	4,140.89	2,707.16
(iii)	Later than five years	582.22	144.18
B	The total of future minimum sub-lease payments expected to be received under non-cancellable subleases at the balance sheet date	-	-
C	Lease payments recognised in the statement of profit and loss for the year	1,677.92	1,533.72
D	Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the Year	-	-
E	A general description of the lessee's significant leasing arrangements; Lease rent agreement for Computer hardware devices, vehicles, offices, godowns and warehouses. There are no subleases and there are no restrictions imposed by lease arrangements. There is an escalation clause in lease agreements for offices, godowns and warehouses and rent expense under such agreements has been recognised as an expense on a straight line basis. Leases are renewable on mutual consent of both the parties.	-	-
<b>II</b>	<b>Operating Lease (Cancellable)</b>		
A	Lease payments recognised in the statement of profit and loss for the year.	3,757.76	2,583.87
B	A general description of the lessee's significant leasing arrangements; Lease rent agreement for offices, godowns and residence of employees. There are no subleases and there are no restrictions imposed by lease arrangements. Leases are renewable on mutual consent of both the parties. There is an escalation clause in certain lease agreements.	-	-

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### b. Where the Company is the lessor

The Company has given building on lease which is cancellable at option of the Company. The income recognized in the Statement of profit and loss is Rs.72.00 lacs (previous year Rs.96.00 lacs).

### 31. Related Party Disclosure

Following are the Related Parties and transactions made with them during the year:

Key Management Personnel	Mr. Arvind Uppal, Chairman Mr. Sunil D'Souza, Managing Director (w.e.f. June 22, 2015) Mr. Anil Berera, Executive Director & Chief Financial Officer Mr. Vikas Singhal, Executive Director Mr. Ravi Kumar Sabharwal, Company Secretary
Parties having direct or indirect control over the Company	Whirlpool Corporation Inc., USA (Ultimate Holding Company), Whirlpool Mauritius Limited (Holding Company)
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	Whirlpool (China) Investment Co. Ltd., Whirlpool Southeast Asia Pte, Whirlpool Europe S.R.L., Whirlpool S.A., Whirlpool (Hong Kong) Limited, Whirlpool (Australia) Pty. Limited, Whirlpool South Africa (Pty) Limited, Guangdong Whirlpool Electrical Appliances Co. Ltd., Whirlpool Microwave Products Development Limited, Whirlpool Sweden A.B., Whirlpool Bauknecht, Whirlpool Product Development (Shenzhen) Co. Ltd., Whirlpool Asia Pvt Ltd., Whirlpool Maroc S.a.r.l, Indesit Company Spa, Whirlpool Technologia, Whirlpool Mexico SA DE CV, Whirlpool-Greater China Reg-Office, Kitchen Aid Europa Inc., Whirlpool Polska SP.Z.O.O, Beijing Embraco Snow Flake Compressor Company Ltd.

(Rs. in lacs)

Particulars	Ultimate Holding Company		Enterprises under common control		Key Management Personnel	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
<b>A) Transactions</b>						
<b>(1) Purchase of raw materials (net of returns)</b>						
- Whirlpool Corporation Inc., USA	4.00	-	-	-	-	-
- Whirlpool Microwave Product Developments Limited	-	-	17.85	24.93	-	-
- Whirlpool Europe S.r.l.	-	-	8.83	19.84	-	-
- Beijing Embraco Snow flake Compressor Company ltd	-	-	-	0.60	-	-
- Others	-	-	-	2.29	-	-
<b>Total</b>	<b>4.00</b>	-	<b>26.68</b>	47.66	-	-
<b>(2) Purchase of trading goods (net of returns)</b>						
- Whirlpool Corporation Inc., USA	480.90	453.05	-	-	-	-
- Whirlpool Europe S.r.l.	-	-	506.60	455.53	-	-
- Whirlpool Microwave Product Developments Limited	-	-	387.36	2,191.60	-	-
- Whirlpool Polska SP.Z.O.O	-	-	336.66	-	-	-
- Others	-	-	0.84	393.86	-	-
<b>Total</b>	<b>480.90</b>	453.05	<b>1,231.46</b>	3,040.99	-	-
<b>(3) Sales of manufactured goods (net of returns)</b>						
- Whirlpool Corporation Inc., USA	0.08	1.82	-	-	-	-
- Whirlpool Europe S.r.l.	-	-	1,689.57	1,657.26	-	-
- Whirlpool Southeast Asia Pvt Ltd	-	-	1,347.56	2,815.27	-	-
- Whirlpool Maroc S.a.r.l	-	-	458.18	-	-	-
- Others	-	-	312.55	247.62	-	-
<b>Total</b>	<b>0.08</b>	1.82	<b>3,807.86</b>	4,720.15	-	-
<b>(4) Reimbursement of expenses incurred on behalf of the parties by Company</b>						
- Whirlpool Corporation Inc.	780.50	976.56	-	-	-	-
- Whirlpool Europe S.r.l.	-	-	281.31	66.58	-	-
- Whirlpool Asia Pvt Ltd	-	-	131.85	120.23	-	-
- Others	-	-	356.40	160.75	-	-
<b>Total</b>	<b>780.50</b>	976.56	<b>769.56</b>	347.56	-	-



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rs. in lacs)

Particulars	Ultimate Holding Company		Enterprises under common control		Key Management Personnel	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
<b>(5) Reimbursement of expenses incurred on behalf of the Company by parties</b>						
- Whirlpool Corporation Inc., USA	235.56	275.01	-	-	-	-
- Whirlpool Asia Pvt Ltd	-	-	360.40	273.57	-	-
- Whirlpool Product Development	-	-	98.97	84.10	-	-
- Whirlpool Europe S.r.l.	-	-	44.35	7.13	-	-
- Others	-	-	52.69	60.32	-	-
<b>Total</b>	<b>235.56</b>	<b>275.01</b>	<b>556.41</b>	<b>425.12</b>	-	-
<b>(6) Sale of Services</b>						
- Whirlpool Corporation Inc., USA.	10,057.09	8,252.64	-	-	-	-
- Whirlpool Europe s.r.l.	-	-	1,374.35	996.59	-	-
- Others	-	-	1,753.40	1,642.67	-	-
<b>Total</b>	<b>10,057.09</b>	<b>8,252.64</b>	<b>3,127.75</b>	<b>2,639.26</b>	-	-
<b>(7) Royalty fee (Brand Assistance)</b>						
- Whirlpool Corporation Inc., USA.	3,099.06	2,912.59	-	-	-	-
<b>Total</b>	<b>3,099.06</b>	<b>2,912.59</b>	-	-	-	-
<b>(8) Technical know-how fee (Brand Assistance)</b>						
- Whirlpool Corporation Inc., USA.	1,419.94	1,390.25	-	-	-	-
<b>Total</b>	<b>1,419.94</b>	<b>1,390.25</b>	-	-	-	-
<b>(9) Remuneration</b>						
- Mr. Arvind Uppal	-	-	-	-	999.03	835.85
- Mr. Sunil D'Souza	-	-	-	-	220.47	-
- Mr. Anil Berera	-	-	-	-	221.11	225.28
- Mr. Vikas Singhal	-	-	-	-	182.45	155.35
- Mr. Ravi Kumar Sabharwal	-	-	-	-	90.55	92.13
<b>Total</b>	-	-	-	-	<b>1,713.61</b>	<b>1,308.61</b>
<b>B) Balance outstanding at the year end:</b>						
<b>Trade Receivables*</b>						
- Whirlpool Corporation Inc., USA	1,144.79	874.64	-	-	-	-
- Whirlpool Southeast Asia Pte	-	-	545.36	262.31	-	-
- Whirlpool Maroc S.a.r.l	-	-	435.09	-	-	-
- Whirlpool Europe s.r.l.	-	-	239.47	175.04	-	-
- Whirlpool Asia Pvt. Ltd.	-	-	-	10.22	-	-
- Whirlpool S.A	-	-	122.38	273.45	-	-
- Others	-	-	238.33	97.60	-	-
<b>Total</b>	<b>1,144.79</b>	<b>874.64</b>	<b>1,580.63</b>	<b>818.62</b>	-	-
<b>Trade Payables*</b>						
- Whirlpool Corporation Inc., USA	1,250.38	1,990.81	-	-	-	-
- Whirlpool Europe s.r.l.	-	-	235.24	61.75	-	-
- Whirlpool S A	-	-	148.62	647.94	-	-
- Whirlpool Microwave Products	-	-	176.69	917.23	-	-
- Others	-	-	114.30	185.02	-	-
<b>Total</b>	<b>1,250.38</b>	<b>1,990.81</b>	<b>674.85</b>	<b>1,811.94</b>	-	-

\* Exclusive of exchange fluctuation.

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 32. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:-

(Rs. in lacs)

Particulars	31 March, 2016	31 March, 2015
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	1,120.19	1,040.33
Interest due on above	1.22	14.33
Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	14.54	-
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 Micro Small and Medium Enterprise Development Act, 2006.	1.22	14.33
Amount of interest accrued and remaining unpaid at the end of each accounting year; and		
F.Y.2013-14	-	11.69
F.Y.2014-15	-	2.64
F.Y.2015-16	1.22	-
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 Micro Small and Medium Enterprise Development Act, 2006	1.22	14.33

### 33. Impact due to change in useful life of fixed assets

Pursuant to the requirements of Schedule II to the Companies Act 2013, with effect from April 1, 2014 management had reassessed the useful life of all fixed assets based on detailed technical evaluation. Depreciation for the previous year was provided based on life as prescribed under Schedule II to the Companies Act 2013 except where the useful life estimated by management is lesser than the prescribed life. Consequently, depreciation charge to the statement of profit and loss for the previous year ended March 31, 2015, was lower by Rs.1,020.21 lacs. Further, based on transitional provisions provided in Note 7(b) of Schedule II of the Companies Act 2013 the carrying value of fixed assets, where the remaining useful life was nil as at April 1, 2014, amounting to Rs.3,478.49 lacs (net of deferred tax of Rs. 1,791.16 lacs) was adjusted with retained earnings.

### 34. Share Based Compensation

Disclosures in accordance with the Guidance Note on Accounting for Employee Share-based Payments issued by Institute of Chartered Accountants of India

The Company does not provide any equity-based compensation to its employees. However, the parent company, Whirlpool Corporation, USA has provided various share-based payment schemes to employees.

#### A. Details of these plans are given below:

##### i) Employee Stock Options

A stock option gives an employee, the right to purchase shares of Whirlpool Corporation at a fixed price for a specific period of time. The grant price (or strike price) is fixed based on the closing price of Whirlpool Corporation common stock on the date of grant. Stock options vest in three equal annual installments and expire in ten years from the date they are granted.

##### ii) Restricted Stock Units (RSU)

- Performance RSU - These are the units of stock granted to employee. It converts one for one shares of Whirlpool Corporation at the end of the vesting period of three years.
- Time based RSU – These are the units of stock granted to employee. It converts one for one shares of Whirlpool Corporation at the end of the vesting period. 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****B. Options existing as on 31 March, 2016\***

Type of arrangement	Date of grant	Options Granted (No.s)	Exercise Price (US\$)	Fair market value on the date of grant (US\$)	Vesting Conditions	Weighted average remaining contractual life (in years)	
Employee Stock Options	19-Feb-08	4,801	88.49	48.32	1/3 of the shares vest each year over a period of three years starting from one year after the date of grant	1.89	
Employee Stock Options	16-Feb-09	18,396	31.82	18.30		2.88	
Employee Stock Options	14-Feb-11	6,762	85.45	30.14		4.88	
Employee Stock Options	01-Apr-11	4,438	86.03	31.00		5.01	
Employee Stock Options	20-Feb-12	9,874	71.03	25.26		5.90	
Employee Stock Options	01-Apr-12	1,541	76.86	26.61	1/3 of the shares vest each year over a period of three years starting from one year after the date of grant	6.01	
Employee Stock Options	18-Feb-13	5,398	111.33	38.83		6.89	
Employee Stock Options	01-Apr-13	853	116.07	116.07		7.01	
Employee Stock Options	17-Feb-14	4,427	138.56	138.56		7.89	
Employee Stock Options	01-Apr-14	687	153.30	149.46		8.01	
Employee Stock Options	16-Feb-15	3,437	213.23	213.23		8.89	
Employee Stock Options	01-Apr-15	652	201.39	202.06		9.01	
Employee Stock Options	15-Feb-16	6,942	132.19	132.19		9.88	
Performance Restricted Stock Units	18-Feb-13	1,551	-	111.33	Shares vest at the end of three years from the date of grant	6.89	
Performance Restricted Stock Units	01-Apr-13	262	-	116.07		7.01	
Performance Restricted Stock Units	01-Aug-13	500	-	136.67		7.34	
Performance Restricted Stock Units	17-Feb-14	1,310	-	138.56		7.89	
Performance Restricted Stock Units	01-Apr-14	208	-	153.3		8.01	
Performance Restricted Stock Units	16-Feb-15	5,965	-	213.23		8.89	
Performance Restricted Stock Units	01-Apr-15	227	-	202.06		9.01	
Performance Restricted Stock Units	22-Jun-15	134	-	184.93		9.23	
Performance Restricted Stock Units	15-Feb-16	874	-	132.19		9.88	
Time based Restricted Stock Units	18-Feb-13	943	-	111.33		1/3 of the shares vest each year over a period of three years starting from one year after the date of grant	6.89
Time based Restricted Stock Units	01-Apr-13	352	-	116.07			7.01
Time based Restricted Stock Units	17-Feb-14	788	-	138.56	7.89		
Time based Restricted Stock Units	01-Apr-14	208	-	153.30	8.01		
Time based Restricted Stock Units	16-Feb-15	557	-	213.23	8.89		
Time based Restricted Stock Units	01-Apr-15	187	-	202.06	9.01		
Time based Restricted Stock Units	22-Jun-15	3,134	-	184.93	9.23		
Time based Restricted Stock Units	15-Feb-16	1,627	-	132.19	9.88		

\*Disclosures are given only for options which have remaining contractual life as on 31st March, 2016.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### C. Summary of activity under the plan is given below:

#### Employee Stock Options

Employee Stock Options	31 March 2016			31 March 2015		
	Number of options	Weighted average exercise price (\$)	Weighted average remaining contractual life (in years)	Number of options	Weighted average exercise price (\$)	Weighted average remaining contractual life (in years)
Outstanding at the beginning of the year	23,161	81.49	6.75	40,936	81.49	6.75
Granted during the year	7,594	138.13	9.81	4,124	203.25	9.74
Transfer/ Forfeited during the year	1,402	133.66	-	562	98.98	-
Exercised during the year	631	114.79	-	21,337	67.39	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	28,722	120.78	7.42	23,161	81.49	6.75

Weighted average fair value of the options outstanding is \$ 41.27 per option (Previous Year \$ 42.30). The weighted average share price in current year was \$ 165.65 per option (Previous year \$ 189.25).

Restricted Stock and Performance Share Units	31 March 2016 Number of options	31 March 2015 Number of options
Outstanding at the beginning of the year	11,595	15,236
Granted during the year	6,183	6,994
Transfer/ Forfeited during the year	112	336
Exercised during the year	2,673	11,661
Expired during the year	-	-
Outstanding at the end of the year	14,993	11,595

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

Grant Date	Closing share price as on the date of grant (\$)	Expected volatility for stock options	Contractual life in years	Dividend Yield	Risk Free Interest Rate	Exercise Price of options (\$)	Fair value of options granted (\$)
19-Feb-08	88.49	28.10%	10.00	2.00%	7.115%	88.49	48.32
16-Feb-09	31.82	28.10%	10.00	2.00%	7.041%	31.82	18.30
14-Feb-11	85.45	44.30%	6.00	2.64%	2.710%	85.45	30.14
01-Apr-11	86.03	44.40%	5.94	2.37%	2.570%	86.03	31.00
20-Feb-12	71.03	46.49%	6.00	2.37%	1.155%	71.03	25.26
01-Apr-12	76.86	46.69%	5.95	2.72%	1.325%	76.86	26.61
18-Feb-13	111.33	47.31%	6.00	2.72%	1.125%	111.33	38.83
01-Apr-13	118.46	47.29%	6.00	2.27%	1.005%	116.07	43.58
17-Feb-14	138.56	47.00%	6.00	2.27%	1.850%	138.56	51.72
01-Apr-14	149.46	46.58%	6.01	1.87%	2.030%	153.30	57.06
16-Feb-15	213.23	40.25%	6.01	1.87%	1.685%	213.23	71.40
01-Apr-15	202.06	39.03%	6.01	1.74%	1.485%	201.39	66.17
15-Feb-16	132.19	34.32%	6.01	1.74%	1.380%	132.19	37.91

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the interest rates on Treasury bills (Treasury Yield Curve Rates of US Treasury Bonds). Expected volatility is measured using annualized standard deviation of stock price movement. Stock price is based on the closing price of the stock, so above mentioned stock prices are taken from US Stock exchange where the holding company is listed. Dividend Yield is based on the average dividend yield for preceding two years.

The estimated fair value of restricted stock units is calculated as the difference between the closing price of the shares as on the date of grant and the exercise price which is Rs. Nil in case of restricted stock units.

The employees' compensation expense for Stock options during the year amounts to Rs. Nil (Previous year Rs. Nil).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****35. Hedged and Un-hedged Foreign Currency exposures**

Particulars of Un-hedged foreign currency exposures as at the Balance Sheet date:

(Rs. in lacs)

Exposure in Foreign currency	Trade Payables			
	31 March, 2016		31 March, 2015	
	Foreign Currency	INR	Foreign Currency	INR
USD	164.64	10,909.95	148.04	9,253.44
EURO	5.27	397.27	2.85	190.54
<b>Total</b>		<b>11,307.22</b>		<b>9,443.98</b>

Exposure in Foreign currency	Payables for capital goods			
	31 March, 2016		31 March, 2015	
	Foreign Currency	INR	Foreign Currency	INR
USD	2.68	177.24	20.26	1,266.20
EURO	0.03	2.49	0.03	2.21
<b>Total</b>		<b>179.73</b>		<b>1,268.41</b>

Exposure in Foreign currency	Trade Receivable			
	31 March, 2016		31 March, 2015	
	Foreign Currency	INR	Foreign Currency	INR
USD	57.71	3,823.37	42.48	2,654.49
EURO	1.85	139.34	-	-
<b>Total</b>		<b>3,962.71</b>		<b>2,654.49</b>

Conversion Rates (rates as applicable on the respective balances):

USD - 66.255 / 66.265 (previous year 62.495 / 62.505)

EUR - 75.395 / 75.405 (previous year 66.828 / 66.862)

Particulars of Hedged Foreign Currency Exposure as at Balance Sheet date held for future payments.

Particulars of Forward Contract		31 March, 2016	31 March, 2015	Purpose
Purchase	USD	131.00 lacs	155.00 lacs	Hedging of trade payables
	INR	9,012.12 lacs	9,834.68 lacs	

**36. 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 Rs. 20,000 is paid to employee on his 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 summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Statement of Profit and Loss

Net employee benefits expense recognized in Employee Cost:

(Rs. in lacs)

Particulars	31 March, 2016		31 March, 2015	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Current service cost	305.77	-	267.64	-
Interest cost on benefit obligation	370.44	4.72	354.49	4.73
Expected return on plan assets	(452.06)	-	(299.14)	-
Net actuarial (gain) / loss recognised in the year	507.22	22.03	82.94	12.96
Past service cost	-	-	-	-
Net benefit expense *	731.37	26.75	405.93	17.69
Actual return on plan assets	314.28	-	654.43	-

\* Includes expenses reclassified as research expenses of Rs.13.86 lacs (Previous year Rs.14.96 lacs).

### Balance Sheet

Details of Plan Asset/ (Liability) :

Particulars	31 March, 2016		31 March, 2015	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Present Value Defined benefit obligation	5,946.65	76.97	5,274.58	71.06
Fair value of plan assets	5,632.64	-	5,318.36	-
Less: Un-recognized past service cost	-	-	-	-
Plan asset / (liability)	(314.00)	(76.97)	43.78	(71.06)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March, 2016		31 March, 2015	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Opening defined benefit obligation	5,274.57	71.07	4,373.49	61.00
Interest cost	370.44	4.72	354.49	4.73
Current service cost	305.77	-	267.64	-
Past service cost	-	-	-	-
Benefits paid	(373.58)	(20.85)	(159.28)	(7.63)
Actuarial (gains) / losses on obligation	369.44	22.03	438.24	12.96
Closing defined benefit obligation	5,946.65	76.97	5,274.58	71.06

Changes in the fair value of plan assets are as follows:

Particulars	31 March, 2016		31 March, 2015	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Opening fair value of plan assets	5,318.36	-	3,953.93	-
Expected return	452.06	-	299.13	-
Contributions by employer	-	-	869.28	-
Benefits paid	-	-	(159.28)	-
Actuarial gains / (losses)	(137.78)	-	355.30	-
Closing fair value of plan assets	5,632.64	-	5,318.36	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

Particulars	Gratuity 2015-16 (In %)	Gratuity 2014-15 (In %)
Investments with insurer	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31 March, 2016 (In %)	31 March, 2015 (In %)
Discount rate	7.85	7.90
Future Salary Increase	6.00	6.00
Remaining working Lives of Employees (Years)	7.24	7.46
Expected Rate of Return on Assets	8.50	8.50
Employee turnover	10.00	10.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The Company expects to contribute Rs. 1,410.15 lacs (previous year Rs. Nil lacs) to gratuity in the next year.

Amounts for the current and previous four years are as follows:

Particulars	2015-16		2014-15		2013-14		2012-13		2011-12	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Present value of Defined benefit obligation	5,946.65	76.97	5,274.58	71.06	4,373.48	61.00	3,703.31	57.50	2,870.22	45.30
Plan assets	5,632.64	-	5,318.36	-	3,953.93	-	2,978.57	-	2,168.91	-
Deficit /(Surplus)	314.00	76.97	(43.78)	71.06	419.55	61.00	724.74	57.50	701.31	45.30
Experience adjustments on plan liabilities (Loss)/Gain	(357.49)	22.03	(205.95)	12.96	(257.22)	(0.71)	(380.53)	6.20	(231.47)	(9.63)
Experience adjustments on plan assets (Loss)/Gain	137.78	-	(355.30)	-	(40.18)	-	95.68	-	(16.40)	-

37. As per provisions of section 135 of the Companies Act, 2013, the Company has to provide at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs. 436.74 lacs (total spent required Rs. 435.93 lacs) towards this cause and debited the same to the Statement of Profit And Loss. The funds are primary allocated to promote employment enhancing vocational skills for employability of youth across India through training partners recognized by National Skills Development Council (NSDC) and to cultivate community development plans in the vicinity of our factories based on needs and priorities of the host communities, the programme – Integrated Child Development Program is being done through Community Aid & Sponsorship Programme. Refer below for the details of amount of CSR expenditure.

Particulars	(Rs. in lacs)	
	31 March, 2016	31 March, 2015
Gross amount required to be spent by the Company during the year	435.93	359.56

S.No.	Particulars	In cash	Yet to be Paid in Cash	Total
Amount spent during the year ending on 31 March, 2016				
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	399.36	37.38	436.74

S.No.	Particulars	In cash	Yet to be Paid in Cash	Total
Amount spent during the year ending on 31 March, 2015				
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	242.77	113.40	356.17

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**38. Imported & Indigenous Raw materials & components consumed**

Description	31 March, 2016		31 March, 2015	
	% of total	Value (Rs. in lacs)	% of total	Value (Rs. in lacs)
<b>Raw Materials</b>				
Imported	10.69	17,317.46	13.60	22,073.72
Indigenous	12.94	20,959.34	15.41	25,011.94
<b>Components</b>				
Imported	25.34	41,044.67	19.49	31,635.20
Indigenous	51.03	82,681.97	51.50	83,576.32
<b>Total</b>	<b>100.00</b>	<b>162,003.44</b>	<b>100.00</b>	<b>162,297.18</b>

**39. Imported & Indigenous stores & spares consumed**

Description	31 March, 2016		31 March, 2015	
	% of total	Value (Rs. in lacs)	% of total	Value (Rs. in lacs)
Imported	18.07	60.99	1.81	6.18
Indigenous	81.93	276.65	98.19	335.13
<b>Total</b>	<b>100.00</b>	<b>337.64</b>	<b>100.00</b>	<b>341.31</b>

**40. Value of Imports calculated on CIF Value basis:**

**(Rs. in lacs)**

Particulars	31 March, 2016	31 March, 2015
Raw Materials and Components	57,871.80	58,561.26
Spare Parts	1,542.18	1,057.80
Finished Goods	10,161.20	9,930.32
Capital Goods	1,837.71	5,133.42
<b>Total</b>	<b>71,412.89</b>	<b>74,682.80</b>

**41. Earnings in Foreign Currency (Accrual basis):**

**(Rs. in lacs)**

Particulars	31 March, 2016	31 March, 2015
Export of Goods at FOB value	11,046.54	11,164.60
Service Income	13,184.84	10,839.91
<b>Total</b>	<b>24,231.38</b>	<b>22,004.51</b>

**42. Expenditure in Foreign Currency (on accrual basis):**

**(Rs. in lacs)**

Particulars	31 March, 2016	31 March, 2015
Royalty	3,099.06	2,912.59
Know-How Fees	1,419.94	1,390.25
Professional fees	228.20	463.43
Research Expenses	91.61	70.42
Foreign Travel	599.68	719.58
Others	230.53	99.42
<b>Total</b>	<b>5,669.02</b>	<b>5,655.69</b>

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**


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43. During the current year finished goods, spare parts and fixed assets of Rs.1,491.33 lacs lying at a warehouse of the Company located in Chennai have been destroyed on account of flood. The inventory and fixed assets were fully insured. The Company has sold a major portion of such finished goods and spare parts as damaged stock to parties identified by the Insurer for a consideration of Rs.605.96 lacs and has also received an amount of Rs.335 lacs as a part settlement of the Insurance claim from the Insurer. The insurance claim is in the process of approval and the management expects that the remaining amount of loss of Rs. 470.37 lacs net-off of estimated deduction of Rs. 52 lacs (net of tax of Rs. 32 lacs) is recoverable from the insurer as per the insurance terms. The same has been disclosed as an extraordinary item in the Statement of profit and loss.

**44. Previous year figures**

Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

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

For and on behalf of the Board of Directors of  
**Whirlpool of India Limited**

**per Vishal Sharma**  
Partner  
Membership No. 96766

**Arvind Uppal**  
Chairman  
DIN:00104992

**Sunil D'Souza**  
Managing Director  
DIN:07194259

**Anil Berera**  
Executive Director  
& Chief Financial Officer  
DIN: 00306485

**Ravi Sabharwal**  
Company Secretary

Place of Signature : Gurgaon  
Date : May 20, 2016



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## COMPANY GENERAL INFORMATION

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**DIRECTORS:**

Mr. Arvind Uppal	(Chairman & Executive Director)
Mr. Sunil D'Souza	(Managing Director)
Mr. Anil Berera	(Executive Director & CFO)
Mr. Vikas Singhal	(Executive Director)
Mr. Anand Narain Bhatia	(Independent Director)
Mr. Sanjiv Verma	(Independent Director)
Mr. Simon J. Scarff	(Independent Director)
Mrs. Sonu Halan Bhasin	(Independent Director)

**COMPANY SECRETARY:**

Ravi Sabharwal (Resigned with effect from 30<sup>th</sup> May, 2016)

**BANKERS:**

Citibank, N.A.  
HDFC Bank Limited  
Bank of America, N.A.  
The Bank of Nova Scotia  
The Hongkong and Shanghai Banking Corporation Limited.  
BNP Paribas

**AUDITORS:**

M/s S. R. Batliboi & Co. LLP  
Chartered Accountants

**COST AUDITOR:**

M/s R. J. Goel & Co., Cost Accountants

**SECRETARIAL AUDITOR**

M/s N.C. Khanna, Company Secretary

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited  
Narang Tower 44, Community Centre,  
Naraina Industrial Area, Phase- I  
New Delhi 110028

**STOCK EXCHANGE WHERE SHARES LISTED:**

BSE Ltd. (BSE)  
National Stock Exchange of India Limited (NSE)

**CORPORATE IDENTIFICATION NUMBER**

L29191PN1960PLC020063

**REGISTERED OFFICE:**

Plot No. A- 4, MIDC, Ranjangaon, Taluka- Shirur,  
District- Pune, Maharashtra- 412220.

**CORPORATE OFFICE:**

Plot No. 40, Sector- 44,  
Gurgaon, Haryana- 122002

**WEBSITE**

[www.whirlpoolindia.com](http://www.whirlpoolindia.com)

**WORKS:**

Faridabad (Haryana)  
Thirubhuvanai (Puducherry)  
Ranjangaon (Maharashtra)







2015-16 saw a modest revival of growth accompanied by a benign cost environment. We have continued to see an improvement across all critical Business levers, especially Profitability and Cash, and are now starting to see a momentum change on the growth side. While growth is still very much an urban phenomenon, good monsoons will be a game changer for rural demand going forward. We remain bullish on the business in India.

## ARVIND UPPAL

Chairman, Whirlpool of India Limited  
President APAC, Whirlpool Corporation



Financial year 2015-16 was a year of record results for Whirlpool. Operating Income grew by 5.9% and EBITDA margin registered an improvement by 17.8%. Robust cost initiatives led to improved operating efficiency delivering a 1% improvement of Operating Margin. Proactive working capital management resulted in strong cash generation with Rs. 320.6 Cr. at 9.2%. The Company delivered best ever EPS of Rs. 19.50 up by 17.5% versus last year. Focus on delivering Product Leadership through Innovation, excellent shop floor execution and operational excellence was responsible for the record results across business levers.

## ANIL BERERA

Chief Financial Officer and Vice President,  
Whirlpool Asia South



India is a key market for Whirlpool globally and we are pleased with our results in the past year. In the face of a turbulent macroeconomic environment, the team leveraged on commodity opportunities and tackled currency volatility, while focusing on costs and efficiencies to deliver stronger bottom line growth. We have had new product launches in both mass and premium segments, which along with footprint expansion and shop floor execution have strengthened our portfolio and positioned us well for top line growth.

We have seen some modest signs of improving business sentiment and consumer demand in the last 2 quarters and we feel well positioned to deliver strong results in the coming quarters.

## SUNIL D'SOUZA

Managing Director,  
Whirlpool of India Limited





# Whirlpool®

DESIGNED TO DELIGHT™

WHIRLPOOL® OF INDIA LIMITED  
Corporate Office: Plot No. 40, Sector-44, Gurgaon-122002



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For Service related calls, dial 1800-208-1800 (Toll-Free).

For disposal of e-waste generated at end of life of your Whirlpool® product, you may kindly call

@ 60008558\* (for private subscribers) & 18601804558 (for BSNL/MTNL subscribers) \*kindly prefix your city STD code.

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