

INSPIRED
INNOVATIONS
DELIGHTFUL
MOMENTS



There is one thing that fuels our ambition every day. It's the continuous pursuit of improving our products, making them better than what they are to what they could be and to develop innovative and forward looking solutions for our consumers that fit seamlessly into their life.

At Whirlpool, over the past so many decades, this pursuit has been the source of inspiration behind everything we do. How we design our appliances which deliver superior performance consistently and surpass your expectations every time. And every innovation is inspired by you to turn an ordinary day into a memorable one and make moments in your everyday home life even more delightful.



Experience Fine Dining From The Finest Kitchen

A seamless confluence of breathtaking designs and path breaking performance, that's what our Built-in Kitchen Glamour line is all about. Sleek and contemporary European designs and state-of-the-art 6TH SENSE® Technology blend in a seamless way to create a bespoke line that's a conglomeration of the best from Europe. In fact, each time you look at it, it will look back and compliment your taste for the finer things in life.

WHIRLPOOL® BUILT-IN KITCHEN GLAMOUR LINE





Bring Out The Chef In You.

There's a special joy when you have a technology that's not just advanced but also intuitive and intelligent. The Jet Cuisine Nutritech™ Microwave Oven with intelligent 6TH SENSE® **WeightSensor** Technology automatically senses the weight of the food and intuitively calculates the time required for cooking. In addition, its unique Steam Technology makes cooking exotic international steamed delicacies an effortless task. So all you need to do is choose your ingredients and leave the rest to this intelligent Microwave Oven – that's how simple it is.

JET CUISINE NUTRITECH™ MICROWAVE OVEN



Some Things Never Lose Their Freshness.

We all wish to savour our favourite delicacies for a bit longer. It is this innate wish that has inspired us to innovate and design the revolutionary Professional® Refrigerator. Its 6TH SENSE® **IntelliFresh™** Technology powered by 3 Intelli-Sensors, senses the outside temperature and the load inside to automatically adjust the internal temperature of the refrigerator. And working together with MicroBlock™ that prevents 99.9%* bacterial growth, it ensures that your favourite food stays fresher for longer.

PROFESSIONAL® SERIES REFRIGERATOR



* Results based on internal lab testing done on select models under standard conditions.





ICEMAGIC FRESH® REFRIGERATOR

Experience The Fresher Side Of Life

Around the world, people go to great lengths to provide their families the freshest of fruits and vegetables. We are inspired by this need for keeping fruits and vegetables garden fresh for a longer time span. The result is the Icemagic Fresh® range of refrigerators which keeps fruits and vegetables fresh for up to 7 days*. Its intuitive 6TH SENSE® **FreshControl** Technology combines with Advance Moisture Control and MicroBlock™ to ensure optimum moisture retention and prevent 99.9%* bacterial growth. So each time you open the refrigerator, there's something fresh waiting for you inside.

* Results based on internal lab testing done on select models under standard conditions.



3D COOL XTREME™ AC

Extreme Proof Your Summers.

Soaring temperatures affect not just you, but your AC's performance too. That's why we have introduced the 3D Cool Xtreme™ AC that will extreme proof your summer. Powered by the revolutionary Dual Fan Compressor Technology[#] and 3D Cool Technology, it is designed to perform flawlessly in extreme conditions of up to 55°C* heat and low voltage*. And what's more, it saves power* even in these extreme conditions. So enjoy summers without hassle.

*Results shown are based on internal lab testing done on select models under standard conditions and may vary depending on testing conditions.
[#]Patent pending.





No Tough Stain Is Tough Enough

Gone are the days, when you would restrain yourself or your loved ones from enjoying a playful moment worrying about the stains that they would bring. Thanks to Whirlpool® StainWash™ Ultra Washing Machine powered by 6TH SENSE® **UltraClean** Technology. Its 60°C HotWash, combined with Unique Soak, Agitation and 3D Scrub results in deeper detergent penetration and removal of 25 tough stains* alongwith 99.9%* germ protection. So now you can forget about the stains and enjoy the moment, whatever and wherever it may be.

STAINWASH™ WASHING MACHINE



* Results based on internal lab testing done on select models under standard conditions.

Comfort, Power And Perfect Wash, All For You.

Here's a washing machine that's smart from the outside and big and powerful inside. Its intelligent design takes less space in your home without compromising on the performance. It's the new Superb Atom™ Series which has a unique Scrub Station for a comfortable wash experience, while its 340 W Powerful Motor and 66 Litre Deep Tub, allows you to wash more clothes in one go with perfect wash results. It pampers you and your clothes like no other washing machine in its class.

SUPERB ATOM™ WASHING MACHINE





Whirlpool Protton™ World Series Refrigerator Range wins prestigious Designomics 2014 award



Frost & Sullivan-Voice of Consumer Award
Best Brand- Semi-Automatic Washing Machines



Protton™ World Series Refrigerators -
India Design Mark

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. Fetting
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 7 Directors including 4 Independent Directors as on 31st March 2015. As on March 31, 2015, the composition of the Board of Directors of the Company meets the stipulated requirements of clause 49 of the Listing Agreement of the Stock Exchanges. As per the requirement of the Companies Act, 2013, Mr. Anil Berera, Executive Director of the company was also appointed as Chief Financial Officer & key managerial personnel with effect from 19th May 2014.

Board in its meeting held on 20th May 2015, subject to approval of the shareholders, appointed Mr. Sunil A. D'Souza as an Additional Director and also the Managing Director with effect from 22nd June 2015.

The directors are not related to each other.

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 March 31, 2015)		
		#Other Directorships	Committee Memberships	Committee Chairmanship
Arvind Uppal	Chairman & Managing Director	2	1	1
Anil Berera	Executive Director & CFO	-	-	-
Vikas Singhal	Whole Time Director	-	-	-
Sanjiv Verma	Non-Executive & Independent Director	1	-	-
Simon J. Scarff	Non-Executive & Independent Director	-	-	-
Anand Bhatia	Non-Executive & Independent Director	3	3	-
Ms. Sonu Bhasin*	Non-Executive & Independent Director	1	-	-

Note:

Other Directorships exclude Directorship in Foreign Company.

* Ms. Sonu Bhasin was appointed as additional director with effect from 4th February, 2014 and was regularized and appointed as Independent Director in the previous AGM held on 14th August 2014.

During the year ended March 31, 2015 four (4) meetings of the Board of Directors were held on the following dates and were attended by all directors:

(i) May 19, 2014 (ii) August 13, 2014 (iii) October 31, 2014 (iv) January 30, 2015

The previous Annual general meeting of the company was held on 14th August, 2014 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 Listing Agreement, separate meetings of the Independent directors were held on (i) 19th May, 2014 and (ii) 20th May, 2015 for familiarization of independent directors with respect to role and responsibilities under the Companies Act, 2013 and the listing agreement with the stock exchanges, for review 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 the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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 the listing Agreement.

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:

- Effective supervision of the financial reporting process, ensuring financial, accounting and operating controls and compliance with established policies and procedures;
- Evaluating the adequacy of internal controls and its effectiveness;
- Reviewing the financial results of the Company for each quarter/ year before the same are placed at the Board meeting for approval;
- Providing an avenue for effective communication between the Internal Audit, the Statutory Auditors and the Board of Directors;
- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditor's report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter corporate loans and investments;
- Valuation of undertaking or assets of the company, whenever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- 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 Executive Director & CFO. 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. Ms. Sonu Bhasin*	Independent Director
5. Mr. Anil Berera	Executive Director & CFO

*Ms. Sonu Bhasin was appointed as member of the audit committee with effect from 19th May 2014.

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

The Chief Financial Officer, the Internal Auditor 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 & Managing Director to attend all the meetings and to Cost Auditors whenever required.

During the year ended March 31, 2015, four meetings of the Audit Committee were held on the following dates and were attended by all member directors:

(i) May 19, 2014 (ii) August 13, 2014 (iii) October 31, 2014 (iv) January 30, 2015

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 2015-2016 before the shareholders at the 54th Annual General Meeting.

(ii) Nomination and Remuneration Committee

The Company complies with the provisions related with Nomination and Remuneration Committee in terms of Clause 49 of the Listing Agreement 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 in the listing agreement with the BSE Limited and National Stock Exchange of India Limited that inter alia includes:

- 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;
- 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.
- 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. Ms. Sonu Bhasin*	Independent Director

During the year two meetings of Nomination and Remuneration Committee were held on May 19, 2014 and 30th January 2015 and Mr. Anand Bhatia, Mr. Arvind Uppal, Mr. Simon J. Scarff and Mr. Sanjiv Verma attended the meeting.

*Ms. Sonu Bhasin, Independent Non-Executive Director has been appointed as member of the Nomination and Remuneration Committee with effect from 30th January 2015.

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 Clause 49 of the Listing Agreement, 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.

Annual Remuneration paid to - Executive Directors

Name of the Director	Basic Salary	Allowances	Perquisites	*Performance Bonus	Superannuation Fund & PF Contribution**	Total
Mr. Arvind Uppal, Chairman & Managing Director [^]	1,16,00,004	3,96,20,676	37,85,809	2,70,21,094	13,92,000	8,34,19,583
Mr. Anil Berera, Executive Director [#]	60,24,768	91,06,140	2,36,339	62,57,086	8,22,967	2,24,47,300
Mr. Vikas Singhal, Whole Time Director [§]	32,70,156	84,32,623	2,20,602	30,68,081	4,92,415	1,54,83,877

Other Terms

[^]Service contract renewed for next five years effective from 22nd June, 2015.

[#] Service contract for five years effective from 3rd November, 2014.

[§] Service contract 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 has been revised as per the guidelines set out in the listing agreement

with the BSE Limited and National Stock Exchange of India Limited 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 dematerialization/rematerialization of shares and related matters.

During the year ended March 31, 2015, four meetings of the Investors Grievance Committee were held on the following dates and attended by all members directors:

(i) May 19, 2014 (ii) August 13, 2014 (iii) October 31, 2014 (iv) January 30, 2015

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	5
b. No. of complaints not resolved to the satisfaction of the shareholders	Nil
c. Number of pending complaints	Nil
d. No. of pending share transfers as on March 31, 2015.	Nil

(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 listing agreement with Stock Exchanges 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.

Two meetings of the committee were held on 19th May 2014 and 31st October 2014. All members of the committee attended the meeting.

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
2012	Monday, August 06, 2012 at 11.00.A.M	Whirlpool of India Limited, Plot No.A-4, MIDC, Ranjangaon, Taluka, Shirur	1. Appointment of Mr. Anil Berera as Whole Time Director and approval of his remuneration. 2. Appointment of Mr. Vikas Singhal as Whole Time Director and approval of his remuneration
2013	Wednesday, August 14, 2013 at 11.00 A.M	Whirlpool of India Limited, Plot No.A-4, MIDC, Ranjangaon, Taluka, Shirur	Reappointment of Mr. Arvind Uppal as Chairman & Managing Director and approval of his remuneration.
2014	Thursday, August 14, 2014 at 11.00 A.M	Whirlpool of India Limited, Plot No.A-4, MIDC, Ranjangaon, Taluka, Shirur	Approval of terms of remuneration of Mr. Arvind Uppal

No resolution was passed by postal ballot in the year under review. No resolution proposed to be passed in the ensuing annual general meeting is required to be passed by postal Ballot.

5. DISCLOSURES

Director's re-appointment/appointment

- In accordance with the provisions of the Companies Act, 2013 and the Article 115 of the Articles of Association of the Company Mr. Vikas Singhal (DIN 02262421) retires by rotation and being eligible offers himself for re-appointment.
- Mr. Arvind Uppal (DIN 00104992) was appointed as Chairman & Managing Director for a period of three years w.e.f. April 1, 2013 by the shareholders in its Annual General Meeting held on 14th August 2013 and his current term expires on 31st March 2016. Board in its meeting held on 20th May 2015, subject to approval of shareholders, approved the re-appointment of Mr. Arvind Uppal as Chairman & Executive Director for a period of five years commencing from 22nd June 2015.
- Mr. Anil Berera (DIN 00306485) was appointed as Whole Time Director for a period of three years w.e.f. 3rd November 2011 by shareholders in its Annual General Meeting held on 6th August 2012. He was also appointed as Chief financial officer of the company in terms of provisions of Sec. 203 of the Companies Act, 2013 with effect from 19th May 2014 and was re-appointed as director liable to retire by rotation in last Annual General Meeting held on 14th August 2014, however his office as whole time director is due for renewal with effect from 3rd November, 2014. Board in its meeting held on 20th May 2015, subject to approval of shareholders, approved the re-appointment of Mr. Anil Berera as Executive Director & CFO with effect from 3rd November, 2014.
- Mr. Vikas Singhal (DIN 02262421) was appointed as Whole Time Director for a period of three years w.e.f. 8th May 2012 by shareholders in its Annual General Meeting held on 6th August 2012. His term as whole time director is due for renewal with effect from 8th May 2015. Board in its meeting held on 20th May 2015, subject to approval of shareholders, approved the re-appointment of Mr. Vikas Singhal as Whole Time director with effect from 1st April 2015.
- Mr. Sunil A. D'Souza, has been appointed as Managing Director with effect from 22nd June 2015. Mr. Sunil A. D'Souza will hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company and a notice has been received proposing Mr. Sunil A. D'Souza as a candidate for the office of Director of the Company.

Nomination and remuneration committee and Board of directors have approved the appointment/re-appointment of above directors respectively and has recommended to the shareholder for approval of their re-appointment.

None of the directors proposed for appointment or re-appointment are holding any shares/ convertible instruments of the Company except Mr. Vikas Singhal who holds 2,700 equity shares of the Company.

Profile of the Directors to be appointed/re-appointed along with the directorship and other details is 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

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) and other Statutory Authorities on all matters related to capital markets during the last three years. 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 the financial year. The Company has complied with all Accounting Standards issued by the Institute of Chartered Accountants of India.

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 and Senior Management. The Code has been circulated to all employees and also posted on Company's website 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 behaviour, 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.

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 3 (three) complaints and were resolved as per the policy.

6. MEANS OF COMMUNICATION

The quarterly and annual results are usually published in the Financial Express (English) or HT Mint (English) all India editions, as well as the Prabhat (Marathi) or 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.

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

The Company is timely submitting the required information, statements and reports on Corporate Filing & Dissemination System (CFDS) and NSE Electronics Application Processing System.

The Company's website 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.

7. SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date	Time	Venue
1 st September, 2015	11 A.M	Plot No. A-4, MIDC, Ranjangaon, Taluka – Shirur, Pune - 412220

(ii) Financial Calendar – Financial Year – 1st April 2015 to 31st March 2016

Tentative dates for adoption of Quarterly Results for the quarter ending

- June 30, 2015	July (3 rd / 4 th Week)
- September 30, 2015	October, 2015 (4 th week)/ November (1 st Week)
- December 31, 2015	January, 2016 (3 rd / 4 th week)
- March 31, 2016	Unaudited between April, 2016 (3 rd / 4 th week) or Audited Annual Results in May, 2016 (3 rd / 4 th week).

(iii) Book Closure Date

24th August 2015 to 1st September 2015

(iv) Dividend Payment Date

No Dividend on equity shares has been recommended by Board for the year ended 31st March 2015 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	

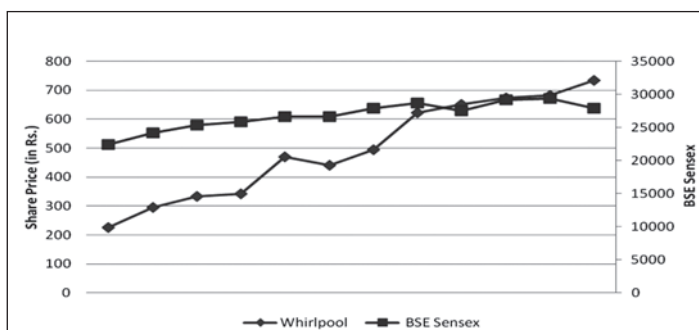
Listing Fees:

Company confirms of having paid the annual listing fees for the financial year 2014-15 & 2015-2016 to above Stock Exchanges.

(vi) Market Price Data

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-14	244.75	222.00	245.70	221.85
May-14	318.00	213.00	318.50	212.20
Jun-14	333.70	290.35	335.50	291.25
Jul-14	353.50	311.00	354.05	309.80
Aug-14	504.80	329.00	505.10	330.00
Sep-14	473.70	405.20	474.80	405.45
Oct-14	514.50	406.60	514.70	386.70
Nov-14	694.70	489.20	695.00	489.05
Dec-14	677.00	571.60	676.80	570.00
Jan-15	750.00	637.00	751.00	635.00
Feb-15	726.15	653.35	726.90	650.05
Mar-15	781.00	660.00	780.00	664.40

(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX, for the Year 2014-2015



(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 requests 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, 2015 12,49,10,847 equity shares of the Company, forming 98.45% 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 March 31, 2015

Category	No. of Shares	%
Promoters	95153872	75.00
Mutual Funds	9473201	7.47
Non Resident Indians	574144	0.45
Banks, Financial Institutions & Insurance Companies	19584	0.02
Foreign Institutional Investors/ Foreign Financial Institutions/Foreign body corporate	7908864	6.23
Corporate Bodies	2833256	2.23
Central Government/ State Government	633	0.00
Public	10908276	8.60
Total	126871830	100.00

(xiii) Distribution of Shareholding as on March 31, 2015

No. of Equity Shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	2500	37642	98.39	5805759	4.58
2501	5000	286	0.75	1049644	0.83
5001	10000	118	0.31	886392	0.70
10001	20000	72	0.19	1022196	0.80
20001	30000	43	0.11	1055512	0.83
30001	40000	14	0.04	483617	0.38
40001	50000	14	0.04	653018	0.52
50001	100000	25	0.06	1813917	1.43
100001	Above	43	0.11	114101775	89.93
Total		38257	100.00	126871830	100.00

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

- 1 28 N.I.T., Faridabad (Haryana) – 121001
- 2 A-4 MIDC Rajangaon, Taluka – Shirur, District – Pune 412220
- 3 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

DECLARATION FOR CODE OF CONDUCT

As provided under clause 49 of the Listing agreement with the BSE Ltd. and National Stock Exchange of India Ltd., the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2015.

Place of signature : Gurgaon
Date : 20th May, 2015

For Whirlpool of India Limited

Arvind Uppal
[Chairman & Managing Director]
DIN No. 00104992

AUDITORS' CERTIFICATE

**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 March 31, 2015, as stipulated in clause 49 of 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 above mentioned Listing Agreement.

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)
per Raman Sobti
Partner
Membership No.: 89218

Place of signature : Gurgaon
Date : May 20, 2015

DIRECTORS' REPORT

The Directors' are pleased to present their 54th Annual Report and Audited Accounts for the year ended 31st March 2015.

Financial Results

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2015	March 31, 2014
Sales/ Income from operations (including excise duty)	357,777	310,596
Other Income	3,800	2,793
Profit/ (Loss) before Interest, Depreciation, Extraordinary items & Tax	36,929	23,946
Interest	(64)	(142)
Depreciation	(6,813)	(6,383)
Profit/ (Loss) before tax	30,052	17,421
Provision for Tax (including deferred tax and wealth tax)	(9,001)	(5,130)
Net Profit/ (Loss) for the year	21,051	12,291
Credit/ (Debit) Balance B/F from previous year	43,462	31,171
Depreciation adjustment	(3,478)	-
Profit available for appropriation	61,035	43,462
Surplus/ (Deficit) carried to Balance Sheet	61,035	43,462

Performance of the Company

During the year ended 31st March 2015 the revenue from operations of the Company was Rs. 357,777 lacs as compared to last year's revenue from operations of Rs. 310,596 lacs up by 15.2%. Profit before tax was Rs. 30,052 lacs as compared to corresponding profit of Rs. 17,421 lacs in the previous year up by 72.5%.

Dividend

No dividend on equity shares has been recommended by the Board for the year ended 31st March 2015 considering the future capital investment plans of the company.

Share Capital

The paid up capital of the company as on March 31, 2015 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 agreement, MD&A is enclosed as Annexure A and is part of this Report.

SALES & MARKETING

Underlying demand in the appliance industry improved in the financial year relative to previous years but remained far below its true potential. We expect demand to improve as the economy gathers momentum. The key areas that Sales and Marketing focused on were:

1. Improving our refrigerator product portfolio by successfully launching products in the mass-premium segment of Frost Free refrigerators, and preparing to launch a whole new mass market Direct Cool refrigerators range in the coming year.
2. Upgrading to C-Pentane across the entire refrigerators range to comply with new regulations.
3. Strengthening our top-load washers range with the launch of Superb Atom series in semi-automatic and WhiteMagic with Express Wash in fully automatic.
4. Implementing Akraman 3.0 to drive conversion at the shop floor, with specific focus on patented Crisp & Grill microwaves, 3D-Cool Extreme Air-Conditioners and Water Purifiers.
5. Increasing brand visibility with mainstream media advertising, in-shop merchandising, out-of-home visibility devices, and enhanced digital presence online and through social networking platforms.
6. Enhancing our e-Commerce initiative by partnering with Flipkart to establish a presence in the fast growing e-tail space.

INTERNATIONAL BUSINESS

Despite weak demand in global markets, our international business actively expanded into new markets, namely Maldives, and achieved strong growth in Myanmar, Nepal and Fiji. The high point of Exports was the significantly higher increase of shipments to Philippines driven by the

new range of Refrigerators and Washing Machines launched during the year. There were challenges in major markets like Sri Lanka due to increased presence of local manufacturers. The company addressed this by focusing on channel restructuring and expanded product range, leading to growth in the last quarter of the year.

With focused retail initiatives and products developed with local consumer insights, we expect to continue growing our International Business at a faster pace.

CONSUMER SERVICES

In the year under review, Consumer Service focused on two key deliverables:

- Deliver best-in-class service through differentiated service experience – ‘Branded service’
- Evolve our partner operations to become a direct-to-home channel for selling Water Purifiers

Special focus was given to implement and execute business processes and to develop robust IT system to improve organizational efficiency and business profitability. Key processes were re-engineered and systems developed to empower people in the field, doing away with old manual processes. Emphasis was given to processes in our Call Centers; agents now have tools to assist consumers rectify the problem on their own. This not only provides quick resolution and peace of mind to the consumer but also saves cost for the company by avoiding a technician visit. ‘Governing Principle Balanced Scorecard’ continues to be the flagship governing tool wherein Service Partners are rated on a scale of 1 to 5 on a set of service measures as well as financial integrity parameters. The year has seen significant improvement in service rating scores of category A and B Partners. The Consumer Service team has also kicked off an end-to-end process automation for providing a ‘differentiated service experience’ to high end consumers.

Operating Excellence has been identified as one of the key elements in our new global strategic framework. A team comprising representatives from each of the Whirlpool regions are in the process of standardizing key consumer care processes globally. To start with, two processes are now tracked globally on a regular basis.

Innovation continues to play a role in the Water Purifier business. We have got an encouraging response to the Direct-to-Home model set up with Service Partners. New models launched in the year through the DTH channel have done well. After-sales care being critical to the success of the water business, exclusive Service Providers for Water business are being appointed in key cities so that our follow-up for periodic maintenance increases, which will also result in an increase in revenue.

Accessories, consumables and maintenance contracts sold through the Service channel continue to grow steadily and contribute to the top line and profitability of the company.

HUMAN RESOURCES - Winning through People

The year 2014-15 saw the Human Resource function take the lead in engaging the organization to deliver outstanding business results. Being an “Employer of Choice” has been our stated intent and to bring this alive we focused sharply on People Excellence, which unleashed individual and collective talents, inspired a winning culture, and created competitive advantage that delivered results beyond expectations.

Whirlpool, Asia South – of which India is the largest unit – was awarded the Chairman’s W-Award for Employee Engagement. This acknowledges employees of Whirlpool of India to be the most engaged team in the Whirlpool world. In a study conducted by Aon Hewitt, Whirlpool of India was listed as amongst the top 11 Best Employers in India. This prestigious award makes Whirlpool a part of an elite group of companies in the country.

The journey towards becoming a Best Employer, involved creating a robust talent pipeline for our mid/senior managerial positions. Our Young Leader Program facilitated this objective by identifying and nurturing young leaders from premium campuses. This was supported by our LEAD Program that focused on creating better people leaders.

The year 2014-15 showed our continued focus on building strategic capability within the organization. Initiatives like i-Grow, i-Drive and i-Learn focused on building go-to-market capability in our sales, service and retail workforce. Besides building capability, these initiatives, resulted in high engagement and instilled the spirit of winning amongst the employees.

Whirlpool is committed to enhance the industrial relations climate in and around its factories. This year, too, our focus on the welfare of blue collared workers remained unabated. To promote diversity even at that level, the Pune plant employed approximately 100 women workers in the factory. Besides improving diversity and as a result an inclusive culture, the move enhanced employment opportunity within the region.

The Human Resource function continues to be an active partner to the business, in its journey towards making Whirlpool the Best Home Appliance Company of India. In total 1,560 number of white collar employees were on the rolls of the company during the year ended 31st March 2015.

FINANCE AND ACCOUNTS

In 2014-15, 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 16.2% increase in net operating income vs. previous year, resulting in profit before tax higher by 72.5% 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, 2015 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 fulfil the criteria of independence as per the provisions of Section 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 fulfil 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

The Directors 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. Vikas Singhal retires by rotation and being eligible offer himself for re-appointment.

Mr. Vikas Singhal aged 48 years has over 25 years of rich and diverse experience, working with top notch global organizations. He began his carrier as a graduate trainee with Carrier Aircon, the global leader in Refrigeration & Air Conditioning. Subsequently he was with Delphi Automotives, Owens Brockway and Piramal Enterprises in various leadership positions.

Previous to joining Whirlpool, he served as V.P. Manufacturing and Technology, Piramal Enterprises, Glass Division. Ranging from Manufacturing Operations to Supply Chain, Project Management, New Business Development, Vikas has dealt with a broad continuum of business facets. He holds a B.Tech degree in Industrial Engineering from IIT Roorkee and a PGDBM from XLRI Jamshedpur.

The Board recommends his re-appointment.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

Mr. Arvind Uppal

Mr. Arvind Uppal (DIN 00104992) was appointed as Chairman & Managing Director for a period of three years w.e.f. April 1, 2013 by the shareholders in its Annual General Meeting held on 14th August 2013 and his current term expires on 31st March 2016. Board in its meeting held on 20th May 2015, subject to approval of shareholders, approved the re-appointment of Mr. Arvind Uppal as Chairman & Executive Director for a period of five years commencing from 22nd June 2015.

Mr. Anil Berera

Mr. Anil Berera (DIN 00306485) was appointed as Whole Time Director for a period of three years w.e.f. 3rd November 2011 at a remuneration approved by shareholders in its Annual General Meeting held on 6th August 2012. His office as whole time director is due for renewal with effect from 3rd November, 2014. Board in its meeting held on 20th May 2015, subject to approval of shareholders, approved the re-appointment of Mr. Anil Berera as Executive Director & CFO with effect from 3rd November, 2014.

Mr. Vikas Singhal

Mr. Vikas Singhal (DIN 02262421) was appointed as Whole Time Director for a period of three years w.e.f. 8th May 2012 at a remuneration approved by shareholders in its Annual General Meeting held on 6th August 2012. His term as whole time director is due for renewal with effect from 8th May 2015. Board in its meeting held on 20th May 2015, subject to approval of shareholders, approved the re-appointment of Mr. Vikas Singhal as Whole Time director with effect from 1st April 2015.

Mr. Sunil A. D'Souza

The Board in its meeting held on 20th May 2015 appointed Mr. Sunil A. D'Souza, as an Additional Director of the Company effective from 22nd June 2015, pursuant to the provisions of Article 107 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013. Mr. Sunil A. D'Souza holds office as director of the company up to the date of the ensuing Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received signifying its intention to propose Mr. Sunil A. D'Souza as a candidate for the office of Director of the Company. The Board also appointed Mr. Sunil A. D'Souza as the Managing Director of the Company for a period of five years effective from 22nd June 2015, subject to approval of the Members.

Details of the proposal for appointment and re-appointment of above directors are mentioned in the explanatory statement under Section 102 of the Companies Act, 2013 of the Notice of the 54th Annual General Meeting.

Except Mr. Vikas Singhal who holds 2,700 Equity shares none of the other directors proposed for appointment or re-appointment are holding any shares/ convertible instruments of the Company.

The boards recommend their appointment/re-appointment.

KEY MANAGERIAL PERSONNEL

As on 31st March 2015, company has following key managerial Personnel In compliance with the provisions of Section 203 of the Companies Act, 2013.

1. Arvind Uppal – Chairman and Managing Director
2. Anil Berera – Executive Director & Chief Financial Officer
3. Vikas Singhal – Whole Time Director
4. Mr. Ravi Sabharwal – Company Secretary

Mr. Anil Berera, Executive Director was appointed as key managerial personnel (CFO) of the company in terms of provisions of Sec. 203 of the Companies Act, 2013 with effect from 19th May 2014. Mr. Sunil A. D'Souza, has been appointed as an Additional and Managing Director of the Company with effect from 22nd June 2015.

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

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

Ms. 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 Secretary of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Whirlpool of India's initiatives under CSR is focused towards:

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.

During the financial year 2014-15, Whirlpool touched the lives of many under-privileged people through programmes to meet the above goals. Programmes were selected to better their future and thereby create empowered citizens of our country.

Skill Development Program:

Whirlpool has chosen "Skill Development" as its flagship CSR program. We imparted vocational training to almost 1,900 youths across India through training partners recognized by National Skill Development Corporation (NSDC). Training imparted was in two domains, viz. "Field Service Engineer" following the Qualification Pack (QP) prescribed by Electronics Skill Sector Council of India (ESSCI) and "Retail Sales Associate" following the QP defined by Retailers Association Skill Council of India (RASCI). Assessment was conducted by authorized Assessment Agencies and successful candidates were awarded NSDC certification while all received a participation certificate from Whirlpool. Employment of successful candidates was a key area of focus and placement was obtained for approximately 50% of candidates. Through our subject expertise, we were able to upgrade the curriculum for the course and strive to continuously better the infrastructure. In 2015-16, we aim to empower approximately 2,000 youth through similar training programmes.

Community Development Program:

Whirlpool has embarked on a community program in villages adjoining its manufacturing facility in Ranjangaon. The programme – "Integrated Child Development Program" is being implemented through "Community Aid & Sponsorship Programme (CASP)", a Pune based organization committed to sustainable development and strengthening of child, family and community. Whirlpool's intervention involves sponsorship of 300 children in three villages adjacent to the plant. Identifying children as the building blocks of society and education as the most powerful tool, this programme aims to provide all-round development to needy students through their Classes VII– X. Executing the programme includes providing text books and stationery as well as preventive healthcare actions. Engagement with village elders and the family of the sponsored children, as a means to sustain the programme, is an important element of the programme.

Whirlpool has also supported other worthy causes notable among which is a donation to Goonj, a reputed NGO, towards providing relief for flood affected victims of Jammu & Kashmir.

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) 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

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, subject to ratification of their appointment at the subsequent Annual General Meetings and the necessary resolution for their re-appointment as statutory auditors is placed before the shareholders at the 54th 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 2014-2015. 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 2015-16, 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 2013-14 on 6th September, 2014, 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 Clause 49 of the Listing Agreement with the Stock Exchanges 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 Director's 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, 2015

Arvind Uppal

[Chairman &
Managing Director]

DIN 00104992

Anil Berera

[Executive Director &
Chief Financial Officer]

DIN 00306485

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

The home appliances industry saw a modest revival of unit growth in 2014-15 after a prolonged period of flat to declining volumes, going back to FY 2012. The two peak selling seasons – summer and Diwali – fared better than preceding years, and this translated to volume growth in all appliance categories for the year, barring Microwaves which remained flat. However, our understanding suggests that this growth has not been secular and specific, category segments, channels and geographies grew ahead of others. Therefore the business lever that continues to cause highest concern is consumer demand. We believe that current demand is being fuelled largely by replacement buyers and industry will see robust and sustainable growth only when the significantly larger slice of primary or first time buyers come in to make purchases that have been deferred due to economic factors.

The second and third quarters of the last financial year saw supply-side benefits such as a sharp decline in oil prices, reduction of commodity prices, moderation in inflation, modest reduction in interest rates, and stability of currency fluctuations. However, some of these began to recede as the year closed. With oil prices rising, it is not unlikely that we will see a return of growth inhibiting factors such as inflation and high interest rates. A weaker rupee cannot be ruled out either. All these will adversely impact cost of manufacture as well as buying behaviour. That said, we are cautiously optimistic that 2015-16 will be a better year than the previous and plan to grow in all appliance categories we are present in.

The basic structure of the industry has not seen significant changes. The Air Conditioner and Microwave categories are highly fragmented due to a proliferation of brands in these categories. Air Conditioners are seeing greater technology changes, inverter technology being a case in point, which is now 10% of the split air conditioner market, and growing. Consumer demand for Microwaves has declined with a shift in preference to induction hobs. Water Purifiers has seen a huge increase in the number of players and is seeing a higher throughput in retail. The fact that the market leaders in the segment are making changes in their business model and placing higher emphasis on retail is an indication that this is fast becoming a category for mainstream retail. The number of imported offerings in the premium end across all categories has seen steady increase. The enabling factor is Free Trade Agreements that India has entered with Thailand, South Korea and ASEAN, and brands with manufacturing base there are able to bring in such products with relative ease.

Whirlpool's Built In business, operating at the super premium price point, is seizing the niche opportunity it presents and growing its business quarter after quarter. This business will boom when growth in premium housing returns.

Outlook and Opportunities:

Demand in the short term will be modest but long term demand for appliances, given the low levels of ownership, remains secure. It is the long term opportunity that has attracted a number of overseas brands to enter India, intensifying the battle for the consumer's share of mind and wallet.

Home appliance is still an urban notion. Consumption is predominantly in the top 50 urban centers. However, appliance presence is expanding to smaller urban centers, led by brands who also market televisions. Modern retail formats are also setting up shop in towns beyond state capitals, recognition that markets are sources of future growth. Whirlpool too is working on expanding its brand presence in Tier 2 and 3 towns.

Outlook on Threats, Risks and Concerns:

Revival of growth is the single largest concern for the industry. It is therefore imperative that GDP growth returns to the 8%+ level, creates surplus income in the hands of consumers, which is a critical factor for discretionary businesses such as ours to thrive.

Given the high import dependence for materials and components, volatility in currency poses a risk. The recent weakening of the rupee is thus a concern. Rise in oil prices may reverse the softening of commodity prices and lead to price increase.

The regulatory framework governing appliances has become tighter. Energy efficiency for Direct Cool (or single door) refrigerators, which was voluntary until December 2014, has become mandatory from January 2015. Energy norms for Air Conditioners and Frost Free refrigerators will get tougher in January 2016. e-Waste Rules, which came into effect in May 2012, is being revised to make producers more accountable. Finally, CSR is now mandatory for companies such as ours. All these have added to cost, both direct and indirect. The only legislation that could present a cost opportunity is GST, targeted for implementation in April 2016.

More FTA's are on the anvil, e.g. with Australia, Japan and EU. India is actively participating in the Regional Comprehensive Economic Partnership (RCEP) agreement, a formation of 16-member countries comprising of 10 ASEAN members and its six FTA partners namely India, China, Japan, Korea, Australia and New Zealand. This may alter the contours of trade for our industry and company. However, India is neither part of Trans Pacific Partnership (TPP), nor Trans-Atlantic Trade and Investment Partnership (TTIP) between US and EU. The TPP in particular, led by US, which is a formation of 12 countries including countries in RCEP and ones with which India is negotiating FTA's, such as Japan and Australia, New Zealand and Peru, is likely to lead to trade diversion and challenge India's industry in many ways. Of high concern is the establishment of a more stringent and demanding framework of rules of trade engagement. How this will impact home appliances is as yet unknown. The government is in continuous dialogue with industry through industry associations and think-tanks and the message being broadcast is that Indian industry needs to gear up to meet the challenges that would emerge from these mega trade pacts.

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 19.6% and overall sales grew by 19.3%.

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. 2,006 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. 673 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, 2015

Arvind Uppal
[Chairman &
Managing Director]
DIN 00104992

Anil Berera
[Executive Director &
Chief Financial Officer]
DIN 00306485

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"> Promote employment enhancing vocational skills for employability of youth. Cultivate community development plans in the vicinity of our factories based on needs and priorities of the host communities. <p>Web link for CSR policy: http://www.whirlpoolindia.com/csr-policy</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	Rs. 17,978 lacs
4	Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	Rs. 359.56 lacs
5	<p>Details of CSR spent during the financial year</p> <p>(a) Total amount to be spent for the F.Y.2014-15</p> <p>(b) Amount unspent, if any:</p> <p>(c) Manner in which the amount spent during the financial year</p>	<p>Details:</p> <p>(a) Rs. 359.56 lacs</p> <p>(b) Rs. 3.39 lacs</p> <p>(c) Detailed below</p>

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

(1) SL #	(2) CSR PROJECT OR ACTIVITY IDENTIFIED	(3) SECTOR IN WHICH PROJECT IS COVERED	(4) PROJECTS OR PROGRAMS 1. LOCAL AREA OR OTHER 2. SPECIFY THE STATE AND DISTRICT WHERE PROJECTS OR PROGRAMS ARE UNDERTAKEN	(5) AMOUNT OUTLAY (BUDGET) PROJECTS OR PROGRAMS WISE (Rs. In lacs)	(6) AMOUNT SPENT ON PROJECTS OR PROGRAMS SUB HEADS: 1. DIRECT EXPENDITURE ON PROJECTS 2. OVERHEADS (Rs. In lacs)	(7) CUMULATIVE EXPENDITURE UPTO THE REPORTING PERIOD (Rs. In lacs)	(8) AMOUNT SPENT: DIRECT OR THROUGH IMPLEMENTING AGENCY (Rs. In lacs)
1	Integrated Child Development Program	Education & Community Development	Local Area: District Pune, State: Maharashtra	7.50	(1) 6.13	6.13	Implementing agency –Community Aid & Sponsorship Programme (CASP)
2	Other Community Help Program	Community Development	Local (Delhi)	26.00	(1) 26.00	26.00	Implementing agencies – (1)GOONJ www.goonj.org (2)MAITRI www.maitriindia.org
3	Skill Development Program	Skill Development	PAN India (List below)*	310.00	(1) 307.08	307.08	Implementing Agencies: (1) Fun first Global Skillers Pvt. Ltd (ESSCI partner) (2) S&S Care Skills Academy (ESSCI partner) (3) M/S Shakun Marketing (ESSCI partner) (4) Future Sharp Skills Limited (RASCI partner) (5) SGBC Unnati Foundation (RASCI partner) (6) Team Lease Services Pvt. Ltd (RASCI partner)
4	Cumulative Overhead	Cumulative overhead for CSR	-	18.00	(2) 16.96	16.96	Direct
			TOTAL			356.17	

* List Of Locations where Skill Development Programmes were conducted

Delhi (DL)	Kolkata (WB)	Noida (UP)	Chhapra (BR)
Bangalore (KA)	Mumbai (MH)	Sambhal (UP)	Gandhi Nagar (GJ)
Hyderabad (AP)	Pune (MH)	Udaipur (RJ)	Dehradun (UK)
Chennai (TN)	Chandigarh (HR)	Bhopal (MP)	Dhuri (PB)
Coimbatore (TN)	Cochin (KL)	Lucknow (UP)	Baroda (GJ)

6. Due to various reasons, trainees dropped out of Skill Development Programmes in the last quarter of the financial year, resulting in a gap between intended and actual expenditure which could not be compensated. The resultant under spend is Rs. 3.39 lacs.
7. 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.

Sd/-

Arvind Uppal

(DIN 00104992)

Chairman & Managing Director &

Chairman – CSR Committee

Annexure D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

[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

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 WHIRLPOOL OF INDIA LIMITED 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 31.03.2015 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 31.03.2015 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;
 - (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;*

* 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 ;

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: NEW DELHI
Date: 8th May 2015

Signature:
N C KHANNA
FCS No. 4268
C P 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) Replaced fluorescent tube lights with LED lighting, (ii) Cycle time improvement at run tests, (iii) better insulation measures, (iv) reduction in leakages etc. Resulted in the power saving of approx. Rs. 9 lacs per annum In process : Additional screw compressor, energy efficient pumps, LED lighting in all the offices, new cooling tower etc.	(i) Auto power factor control panel, (ii) new energy monitoring software, (iii) new air compressor, (iv) centralized chiller with latest technology for optimum energy efficiency installed. In process: Paint shop fuel conversion from HSD to PNG, Extruder main motor DC to AC conversion for better efficiency, Hydraulic motors size optimization.	(i) Air Control unit introduced at compressor output, to optimize compressor load, resulted in energy reduction. (ii) Energy saving controls introduced for 50% of split air conditioner towards energy conservation. (iii) 20% of street lights inside the campus converted to LED lamp for energy saving. (iv) Air leak monitoring conducted periodically for reducing compressor loading time.
(ii) the steps taken by the company for utilizing alternate sources of energy;	Company is considering for installation of 1000KWp solar power plant.	Solar Photo-Voltaic Panel installed Solar On-Grid plant 150KWp installation is in process.	1KW Solar panel introduced for street light.
(iii) the capital investment on energy conservation equipments;	NIL	Rs.217 lacs	NIL

(B) Technology absorption-

Information required	Pune Plant	Faridabad Plant	Puducherry Plant
(i) The efforts made towards technology absorption;	(i) State-of-the-art, contemporary CAD and simulation packages used to make robust design with compressed design cycle time. (ii) Use of Test-to-Fail and Reliability Engineering Techniques. (iii) Development work under progress for the future technology solutions readiness.	(i) Introduction of new range of Direct Cool refrigerators with improved Core performance, quality, aesthetics & Costs and new offerings for export. (ii) Complaint with new energy requirements in Direct cool with minimal cost increases. (iii) Airflow optimization and adoption of higher energy efficient compressors.	(i) Atom twin tub 6.5 Kgs capacity new plastic body platform launched with low tangling, better soil removal, water & shock proof control panel design to cater mass market. (ii) 54cms fully automatic washer launched with new basket design, new electronics & new 3D wash system to improve the wash performance. (iii) G62 fully automatic washer developed with new wash system, new design and larger capacity of 11 Kgs and obtained energy, water star rating from the global vendor.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	(i) Energy efficient products at competitive costs. (ii) Improved fit and finish, robust build, reliable and quality products. (iii) Environment friendly & ROHS compliant products. (iv) Products meeting stringent wash performance, energy and water star rating requirements. (v) Reduced product development time by using lean product development tools. (vi) Presence increased in the market with the introduction of new improved products. (vii) Increase in export volume.		
(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	Particulars		(Rs. In Lacs)
	Capital		100.62
	Recurring		3,440.58
	Total		3,541.20
	Total R&D expenses as % of total turnover		1%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2015**(Rs. in lacs)**

Foreign Exchange Earnings:

(i) FOB value of sales, service & other income	22,004.51
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Foreign Exchange Outgo:

(i) CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	74,682.80
(ii) Others	5,655.69

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-86:1 Anil Berera- 25:1 Vikas Singhal - 19:1										
(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 : 12.5% Vikas Singhal - 9% Anil Berera(CFO) - 7.6% Ravi sabharwal(CS) - 16.6%										
(iii)	The percentage increase in the median remuneration of employees in the financial year;	12%										
(iv)	The number of permanent employees on the rolls of the company;	1560										
(v)	The explanation on the relationship between average increase in remuneration and company performance;	Average Increase in remuneration of employees was 11% while revenue from operation increased by 15.2% and profit before tax was up by 72.5% in the FY 2014-15.										
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	KMPs remuneration is 5.4% of the net profits of the Company while revenue from operation increased by 15.2% and profit before tax was up by 72.5% in the FY 2014-15.										
(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 variation is 6397.51 Crores. b) P/E Ratio moved from 23.85x to 44.32x. c) The company’s stock price on BSE as at March 31, 2015 was Rs. 735.35 increased by 6027.92% to 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;	11% (all employees) 11.4% (managerial personnel) No exceptional circumstances										
(ix)	Comparison of the each remuneration of key managerial personnel against the performance of the company;	<table><tr><th>Particular</th><th>% of Net Profits for FY14-15</th></tr><tr><td>Arvind Uppal</td><td>3.3%,</td></tr><tr><td>Anil Berera</td><td>1%</td></tr><tr><td>Vikas Singhal</td><td>0.7%</td></tr><tr><td>Ravi Sabharwal</td><td>0.4%</td></tr></table>	Particular	% of Net Profits for FY14-15	Arvind Uppal	3.3%,	Anil Berera	1%	Vikas Singhal	0.7%	Ravi Sabharwal	0.4%
Particular	% of Net Profits for FY14-15											
Arvind Uppal	3.3%,											
Anil Berera	1%											
Vikas Singhal	0.7%											
Ravi Sabharwal	0.4%											
(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.

ANNEXURE G

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (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, Dist: Pune, Maharashtra
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	29191	64
2	Washing Machine	29267	21
3	Air Conditioner	29192	7

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	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)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
(A) (1):-									

(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	95153872	-	95153872	75	95153872	-	95153872	75	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	95153872	-	95153872	75	95153872	-	95153872	75	-
Total shareholding of Promoter (A)= (A) (1)+(A)(2)	95153872	-	95153872	75	95153872	-	95153872	75	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	6394464	4055	6398519	5.04	9469146	4055	9473201	7.47	2.43
b) Banks / FI	14922	8510	23432	0.02	11024	8560	19584	0.02	-
c) Central Govt	-	633	633	0.00	-	633	633	0.00	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	10588231	5022	10593253	8.35	7443380	4922	7448302	5.87	(2.48)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) FFI/BANK	85	-	85	0.00	85	-	85	0.00	-
Sub-total (B)(1):-	16997702	18220	17015922	13.41	16923635	18170	16941805	13.36	(0.06)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2234525	48215	2282740	1.79	2785041	48215	2833256	2.23	0.44
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5387493	1909845	7297338	5.75	4901474	1792325	6693799	5.28	(0.47)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4059434	100749	4160183	3.28	3784055	100749	3884804	3.06	(0.22)
c) Others (specify)									
Non Resident Indians	529655	1824	531479	0.42	572620	1524	574144	0.45	0.03
Overseas Corporate Bodies	-	-	-	-	460477	-	460477	0.36	0.36
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	39962	-	39962	0.03	52647	-	52647	0.45	0.42
Trusts	35586	-	35586	0.03	2745	-	2745	0.00	(0.03)

Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	354748	-	354748	0.28	274281	-	274281	0.22	(0.06)
Sub-total (B)(2):-	12641403	2060633	14702036	11.59	12833340	1942813	14776153	11.65	0.06
Total Public Shareholding (B)= (B)(1)+ (B)(2)	29639105	2078853	31717958	25.00	29756975	1960983	31717958	25.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	124792977	2078853	126871830	100.00	124910847	1960983	126871830	100.00	-

B) Shareholding of Promoter-

SN	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

C) Change in Promoters' Shareholding :-

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

D) 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		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Copthall Mauritius Investment Limited	3374987	2.66	2117647	1.67
2	Amansa Capital Pte Limited A/C Amansa holdings Private Limited	2695536	2.12	1629632	1.28
3	HDFC Trustee Company Ltd - A/C Hdfc Mid - Cap Opportunities Fund	2480548	1.96	2731000	2.15
4	National Westminster Bank Plc as Trustee of The Jupiter India Fund	817600	0.64	817600	0.64
5	Meenu Bhanshali	763000	0.60	508700	0.40
6	Kotak Mahindra Old Mutual Life Insurance Limited	753128	0.59	1345742	1.06
7	Sprugos Investments Viii , LLC	591805	0.47	309110	0.24
8	L&T Mutual Fund Trustee Ltd - L&T Equity Fund	512344	0.40	352215	0.28
9	UTI - Equity Fund	447061	0.35	780000	0.61
10	HDFC Trustee Company Ltd - HDFC Long Term Advantage Fund	420000	0.33	420000	0.33
11	Franklin Templeton Mutual Fund A/C Franklin India High Growth Companies Fund	-	-	1025000	0.81
12	Sundaram Mutual Fund A/C Sundaram Select Mid Cap	-	-	528781	0.41
13	UTI-Mid Cap Fund	-	-	450636	0.36

E) 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	2700	0.002%	2700	0.002%
	Date wise Increase / Decrease in Promoters Shareholding 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	2700	0.002%	2700	0.002%

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. Anil Berera	Mr. Vikas Singhal	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	782.42	213.88	147.71	1144.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	37.86	2.36	2.21	42.43
	(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)	13.92	8.23	4.92	27.07
	Total (A)	834.20	224.47	154.84	1213.51
	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 if there is more than one such director it shall not exceed 10% of the net profit to all such directors.			

B. Remuneration to other directors

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	700,000	600,000	700,000	450,000	2,450,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	700,000	600,000	700,000	450,000	2,450,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	700,000	600,000	700,000	450,000	2,450,000
	Total Managerial Remuneration	700,000	600,000	700,000	450,000	2,450,000
	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

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	87.27	87.27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.28	1.28
	(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)	3.45	3.45
	Total	92.00	92.00

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.

INDEPENDENT AUDITOR'S REPORT

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, 2015, 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 control 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. 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, 2015, 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report 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;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) 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

per Raman Sobti
Partner
Membership Number: 89218

Place of Signature : Gurgaon
Date : May 20, 2015

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. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) 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 is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (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, wealth-tax, service tax, customs duty, excise duty, 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, wealth-tax, service tax, sales-tax, customs duty, excise duty, 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, excise duty, customs duty 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 fulfillment of project imports	145.94	1993-94	CESTAT
Central Excise Act, 1944	Differential duty demanded by the department on washers	16.58	2000-2003	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)
Income Tax Act, 1961	Penalty u/s 271(1)(C). (FBT)	11.20	2009-10	CIT (Appeals)
Income Tax Act, 1961	Tax & Interest Demand on completion of Assessment 143(3) r.w.s 144C	14,617.80	2010-11	ITAT
Income Tax Act, 1961	Penalty u/s 271(1)(C).	148.43	2005-06	CIT (Appeals)
Income Tax Act, 1961	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	Tribunal
	Tax levied on optional service contacts	9.71	2002-03	High Court
Bihar Sales Tax Act, 1959	Entry Tax	0.91	2003-04	STO
	Penalty at Check Post	3.01	2002-03	Tribunal
	Rebate disallowed	0.52	2004-05	Dy.Commissioner
Bihar Value Added Tax Act, 2005	Forms short	101.29	2012-13	Joint Commissioner
	Non submission of forms	0.80	2005-06	Dy.Commissioner
	Rejection of credit notes	13.02	2011-12	Joint Commissioner

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 sales tax
	Rejection of incentive discount	0.92	2006-07	Dy.Commissioner
Bombay Sales Tax Act, 1959	Tax on CQB excess claimed & forms short deposited etc	8.76	2004-05	Joint Commissioner
Haryana Value Added Tax Act, 2003	Entry Tax	58.54	2007-08	Supreme Court
J & k Value Added Tax Act, 2005	Penalty at Check Post	1.61	2012-13 2014-15	Dy.Commissioner
	Rejection of claim of HUPS sale	1.51	2007-08 2008-09	Dy.Commissioner
	Rejection of claim of HUPS sale	2.71	2009-10	Assessing Authority
Karnataka Value Added Tax Act, 2005	SRN claim rejected	208.71	2011-12 2012-13	Joint Commissioner
Kerala General Sales Tax Act, 1963	Non submission of C-forms.	4.42	2006-07	Dy.Commissioner
Kerala Value Added Tax Act, 2005	Non submission of forms	0.52	2005-06	STO
	Non submission of forms	8.59	2007-08 2009-10 2010-11 2012-13	Dy.Commissioner
	Penalty due to stock difference at per physical	44.71	2007-08	Dy.Commissioner
	Rejection of claim of Lakshadeep sale	5.41	2009-10	Tribunal
	Rejection of claim of Lakshadeep sale	36.25	2011-12	Dy.Commissioner
	Rejection of statutory forms	19.91	2006-07	Dy.Commissioner
Maharashtra Value Added Tax Act, 2005	Input tax & sales return rejected.	2,282.04	2005-06	Joint Commissioner
	Stock Transfer rejected	679.14	2005-06	Joint Commissioner
Maharashtra Value Added Tax Act, 2005	Tax on CQB excess claimed & forms short deposited etc	279.67	2006-07 2007-08	Joint Commissioner
MP commercial Tax Act, 1944	Rejection of claim on discounts	41.01	2002-03 2003-04	Addl.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	Addl.Commissioner
	Rejection of sales return	2.23	1999-00	Tax Board
	Rejection of sales return	1.95	2004-05	High Court
MP Value Added Tax Act, 2005	Forms short	1.29	2011-12	Addl.Commissioner
	Rejection of sales return	15.59	2005-06	Addl.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	Tribunal
	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	Addl.Commissioner
Punjab Value Added Tax Act, 2005	Penalty at Check Post	0.99	2006-07	Dy.Commissioner

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
	Tax on freight charged on invoices	199.06	2005-06 2006-07	STO
Rajasthan Entry Tax Act, 2005	Entry Tax	237.14	2008-09 2009-10 2010-11 2011-12 2012-13 2013-14	Dy.Commissioner
	Ex-parte order of entry tax	51.87	2007-08 2008-09	Dy.Commissioner
Rajasthan Sales Tax Act, 1954	Penalty	1.03	2001-02	ACTO
	Rejection of surcharge on TOT	2.55	2000-01	STO
Rajasthan Value Added Tax Act, 2005	Excess tax rate charged	25.14	2011-12	Dy.Commissioner
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	Dy.Commissioner
	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	18.09	2013-14 2014-15	Joint Commissioner
	Forms- C & F short deposited	17.04	2010-11	CTO
	Forms- F short deposited	1.11	2012-13	Joint Commissioner
	Payment Challan not considered	0.15	2009-10	CTO
The Jharkhand Value Added Tax Act, 2003	Interest & penalty	0.78	2005-06	STO
	Non submission of forms	0.88	2004-05 2006-07	STO
	Turnover increment as per the department	42.04	2010-11	Joint Commissioner
UP Entry Tax Act, 2007	Entry Tax	33.18	2008-09	Supreme Court
	Entry tax & interest	7.69	2009-10	Supreme Court
UP Value Added Tax Act, 2008	Enhancement of turnover	32.29	2010-11	Joint Commissioner
	Penalty at Check Post	1.52	2009-10 2012-13	Addl.Commissioner
	Penalty at Check Post	7.83	2012-13 2013-14	Joint Commissioner
	Provisional Assmt for Feb.10	9.32	2009-10	Addl.Commissioner
	Turnover increment as per the departmental stock inspection	46.33	2011-12	Addl.Commissioner
West Bengal Sales Tax Act, 1944	Rejection of claim of concessional sale	31.22	2000-01	Revision Board
	Rejection of claim of concessional sale.etc	7.26	2001-02	Dy.Commissioner
	Rejection of claim of concessional sale.etc	5.02	2002-03	Special Commissioner
	Rejection of claim of concessional sale.etc	2.36	2004-05	Addl.Commissioner
	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	Revision Board
	Rejection of claim of credit notes, forms short etc	11.36	2001-02	Dy.Commissioner
	Rejection of claim of credit notes, forms short etc	105.14	2002-03	Special Commissioner

Name of Statue	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
West Bengal Value Added Tax Act, 2005	Rejection of claim of concessional sale.etc	11.79	2006-07	Addl.Commissioner
	Rejection of claim of concessional sale.etc	9.71	2008-09	Revision Board
	Rejection of claim of credit notes, forms short etc	105.67	2005-06	Asst.Commissioner
	Rejection of claim of credit notes, forms short etc	1.30	2005-06	Revision Board
	SRN rejected	0.71	2011-12	Joint Commissioner
	Increased in turnover due to form rejection	3.56	2010-11	Joint Commissioner

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

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. The Company has no outstanding dues in respect of debentures and other securities.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

Place of Signature : Gurgaon
Date : May 20, 2015

per Raman Sobti
Partner
Membership No.: 89218

BALANCE SHEET AS AT 31ST MARCH, 2015

		(Rs. in lacs)	
Particulars	Note No.	31 March, 2015	31 March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	12,687.18	12,687.18
(b) Reserves and surplus	3	78,890.84	61,318.37
		<u>91,578.02</u>	<u>74,005.55</u>
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	244.22	2,133.86
(b) Trade payables	5	407.16	515.75
(c) Other long term liabilities	5	440.01	471.78
(d) Long-term provisions	6	6,840.21	5,234.47
		<u>7,931.60</u>	<u>8,355.86</u>
3 Current liabilities			
(a) Trade payables	7	71,940.97	63,423.99
(b) Other current liabilities	7	9,010.45	6,314.82
(c) Short-term provisions	8	4,432.30	4,805.91
		<u>85,383.72</u>	<u>74,544.72</u>
TOTAL		<u><u>184,893.34</u></u>	<u><u>156,906.13</u></u>
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	38,246.48	37,045.31
(ii) Intangible assets	9	23.17	81.77
(iii) Capital work-in-progress		1,319.50	5,315.43
(b) Long-term loans and advances	10	4,604.83	5,379.67
(c) Other non-current assets	11	502.95	505.05
		<u>44,696.93</u>	<u>48,327.23</u>
2 Current assets			
(a) Inventories	12	65,901.00	57,666.50
(b) Trade receivables	13	15,506.75	16,987.47
(c) Cash and bank balances	14	53,568.35	29,163.66
(d) Short-term loans and advances	15	4,797.70	4,549.76
(e) Other current assets	16	422.61	211.51
		<u>140,196.41</u>	<u>108,578.90</u>
TOTAL		<u><u>184,893.34</u></u>	<u><u>156,906.13</u></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

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

per **Raman Sobti**

Partner

Membership No. 89218

Arvind Uppal

Chairman and

Managing Director

DIN:00104992

Anil Berera

Executive Director

& Chief Financial Officer

DIN: 00306485

Ravi Sabharwal

Company Secretary

Place of Signature : Gurgaon

Date : May 20, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Rs. in lacs)	
Particulars	Note No.	31 March, 2015	31 March, 2014
I Income			
Revenue from operations (Gross)	17	357,776.72	310,596.04
Less: Excise Duty		28,398.44	27,131.79
Revenue from operations (Net)		329,378.28	283,464.25
Other Income	18	3,799.97	2,793.07
Total revenue (I)		333,178.25	286,257.32
II Expenses			
Cost of raw materials and components consumed	19	162,297.18	135,262.28
Purchase of traded goods & spares for finished goods	20	44,850.87	48,746.11
(Increase) / decrease in inventories of finished goods, work in progress and traded goods	20	(10,021.61)	(4,765.94)
Employee benefit expense	21	31,526.40	26,313.21
Other expenses	22	67,596.20	56,755.47
Depreciation and amortisation expense	23	6,812.60	6,383.44
Finance costs	24	64.37	142.19
Total expenses (II)		303,126.01	268,836.76
III Profit before tax		30,052.24	17,420.56
IV Tax expense	25		
Current tax		9,099.77	5,475.84
Deferred tax		(98.49)	(346.41)
Total tax expense		9,001.28	5,129.43
V Profit for the year		21,050.96	12,291.13
VI Earnings per share [nominal value of shares Rs. 10 (previous year Rs.10)]	26		
Basic and Diluted (in Rs.)		16.59	9.69
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

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

Partner

Membership No. 89218

Arvind Uppal

Chairman and

Managing Director

DIN:00104992

Anil Berera

Executive Director

& Chief Financial Officer

DIN: 00306485

Ravi Sabharwal

Company Secretary

Place of Signature : Gurgaon

Date : May 20, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	(Rs. in lacs)	
	31 March, 2015	31 March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	30,052.24	17,420.56
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	6,812.60	6,383.44
Provision no longer required written back	(112.45)	(288.37)
Loss on disposal/Write-off of Fixed Assets (net)	6.67	(11.50)
Profit on sale of assets held for sale	-	(26.21)
Interest Income	(3,531.70)	(2,007.86)
Interest expenses	61.73	130.50
Unrealised foreign exchange (gain)/ loss	(416.70)	(46.61)
Operating profit before working capital changes:	32,872.39	21,553.95
Movements in working capital:		
Trade receivables	1,480.72	103.50
Short-term loans and advances	(247.94)	447.02
Other current assets	8.82	(5.60)
Long-term loans and advances	(249.28)	712.78
Other non-current assets	2.10	(0.28)
Inventories	(8,234.50)	(5,438.46)
Long-term provisions	1,605.74	626.84
Other long term liabilities	(31.76)	(163.37)
Trade payables	8,408.39	5,305.28
Short-term provisions	(261.16)	476.17
Other current liabilities	3,112.33	610.94
Cash Generated from Operations	38,465.85	24,228.77
Direct taxes paid	(8,473.00)	(3,866.29)
Net cash flow from /(used in) operating activities (a)	29,992.85	20,362.48
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress and capital advances	(8,490.85)	(8,640.93)
Proceeds from sale of fixed assets	12.05	379.38
Interest received	2,949.80	1,676.65
Payment from Margin Money	-	(19.71)
Net Cash flow from /(used in) investing activities (b)	(5,529.00)	(6,604.61)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(61.73)	(97.90)
Net Cash used in financing activities (c)	(61.73)	(97.90)
NET INCREASE IN CASH & CASH EQUIVALENTS (a+b+c)	24,402.12	13,659.97
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	29,157.47	15,497.50
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	53,559.59	29,157.47
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	4.63	3.40
Balances with Scheduled Banks		
- On Current / Collection Account	2,575.82	3,479.10
- On Cash Credit Accounts	1,979.14	1,374.97
- On Deposit Accounts	49,000.00	24,300.00
	53,559.59	29,157.47

As per our report of even date

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

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

per Raman Sobti
Partner
Membership No. 89218

Arvind Uppal
Chairman and
Managing Director
DIN:00104992

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Ravi Sabharwal
Company Secretary

Place of Signature : Gurgaon
Date : May 20, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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 BSE Ltd. and National Stock Exchange of India Ltd. 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 and Machinery of the Faridabad Refrigeration division for which revaluation was carried out.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy explained below.

1.1 Summary of significant accounting policies

a. Change in accounting policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(a) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy have material impact on financial statements of the company and the same been disclosed in the financial statements. (Refer Note 33).

(b) Accounting for additional depreciation on account of revaluation of assets

Till year ended 31 March 2014, the Guidance Note on Treatment of Reserve Created on Revaluation of Fixed Assets issued by the ICAI allowed companies to transfer an amount equivalent to the additional depreciation arising due to upward revaluation of fixed assets from revaluation reserve to the statement of profit and loss. Accordingly, the Company was transferring an amount equivalent to additional depreciation arising due to upward revaluation of building from revaluation reserve to the statement of profit and loss. In contrast, Schedule II to the Companies Act, 2013 applicable from the current year, states that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Hence, in case of revalued assets, depreciation computed on the revalued amount needs to be charged to the statement of profit and loss, without any recoupment from revaluation reserve. Consequently, to comply with the Schedule II requirement, the company has discontinued the practice of recouping the impact of additional depreciation from revaluation reserve. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

Had the company continued its earlier policy of recouping the additional depreciation arising due to upward revaluation of fixed assets from revaluation assets, profits for the current year would have been higher by Rs.39.62 lacs. However, the change in accounting policy did not have any impact on reserves and surplus as at 31 March 2015.

b. 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, uncertainties 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.

c. 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. 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 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.

d. 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 (including servers)	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 Mould 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.

e. 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.

f. Government Grants

Grants are recognized when there is reasonable assurance that the grant will be received and conditions attached to them are complied with.

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.

g. 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 item and present value of the minimum lease payments and are disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. 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.

h. 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.

i. 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.

j. 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 taxes and value added taxes (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.

k. 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 translated 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 carried at fair value or other similar valuation denominated in a foreign currency, translated using the exchange rates that existed 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.

l. 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 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.

m. 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.

n. 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.

o. 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.

p. 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.

q. 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.

r. 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..

s. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. SHARE CAPITAL

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Authorized Shares		
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
Total authorised share capital	30,500.00	30,500.00
Issued, Subscribed and fully paid-up shares		
126,871,830 (previous year 126,871,830) equity shares of Rs 10 each	12,687.18	12,687.18
Total issued, subscribed and fully paid-up share capital	12,687.18	12,687.18

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in lacs)

Particulars	31 March, 2015		31 March, 2014	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
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	-	-	-	-
Shares outstanding at the end of the year	126,871,830	12,687.18	126,871,830	12,687.18

(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 company declares and pays dividends in Indian rupees. The dividend 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

	31 March, 2015		31 March, 2014	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid up				
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, 2015	31 March, 2014
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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**3. RESERVES AND SURPLUS**

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Capital Reserve	45.86	45.86
Capital Subsidy	0.50	0.50
Capital Redemption Reserve	15,234.25	15,234.25
Securities Premium Account	1,268.72	1,268.72
Revaluation Reserve		
Balance as per last financial statements	1,306.98	1,346.60
Less: amount transferred to Statement of Profit and Loss as reduction from depreciation [refer note no. 1.1(a)(b)]	-	39.62
Closing Balance	1,306.98	1,306.98
Surplus in the statement of profit and loss		
Balance as per last financial statements	43,462.06	31,170.93
Profit for the year	21,050.96	12,291.13
Less: Depreciation adjustment (refer note no. 33)	3,478.49	-
Net surplus in the statement of profit and loss	61,034.53	43,462.06
Total reserves and surplus	78,890.84	61,318.37

4. DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability		
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	1,460.63	3,164.01
Gross deferred tax liability	1,460.63	3,164.01
Deferred Tax Assets		
Impact of expenditure charged to the Statement of Profit & Loss in current year/earlier years but allowable for tax purpose on payment basis.	929.67	812.88
Provision for doubtful debts and advances	286.74	217.27
Gross deferred tax assets	1,216.41	1,030.15
Net deferred tax liabilities	244.22	2,133.86

5. TRADE PAYABLES AND OTHER LONG TERM LIABILITIES

Trade Payables		
Trade payables (refer note 32 for details of dues to micro and small enterprises)	407.16	515.75
	407.16	515.75
Other Liabilities		
Sundry deposits	440.01	471.78
	440.01	471.78
TOTAL	847.17	987.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6. LONG TERM PROVISIONS

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Provision for employee benefits		
Provision for staff benefit schemes	402.59	389.90
	<u>402.59</u>	<u>389.90</u>
Other Provision		
Provisions for warranties [Refer Note 8 (a)]	4,391.04	2,964.24
Provisions for litigations [Refer Note 8 (b)]	2,046.58	1,880.33
	<u>6,437.62</u>	<u>4,844.57</u>
TOTAL	<u><u>6,840.21</u></u>	<u><u>5,234.47</u></u>

7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade Payables:		
Trade payables (Refer note 32 for details of dues to micro and small enterprises)	71,940.92	63,423.99
	<u>71,940.92</u>	<u>63,423.99</u>
Other Liabilities		
Income received in advance	485.23	469.07
Advance from customers	1,118.70	1,063.37
Payables for capital goods	1,440.80	104.74
Tax Deducted At Source (TDS) payable	1,146.36	1,029.18
Value Added Tax (VAT) payable	3,646.33	2,817.35
Other Statutory dues	1,173.03	831.11
	<u>9,010.45</u>	<u>6,314.82</u>
TOTAL	<u><u>80,951.37</u></u>	<u><u>69,738.81</u></u>

8. SHORT TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity (Refer note 36)	-	419.55
Provision for compensated absence	1,331.59	1,083.87
	<u>1,331.59</u>	<u>1,503.42</u>
Other provisions		
Provisions for warranties [Refer Note (a) below]	3,100.71	3,302.49
	<u>3,100.71</u>	<u>3,302.49</u>
TOTAL	<u><u>4,432.30</u></u>	<u><u>4,805.91</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	6,266.73	5,347.02
Add: Arising during the year	2,104.13	1,755.41
Less: Utilized during the year	879.11	835.70
At the end of the year	<u><u>7,491.75</u></u>	<u><u>6,266.73</u></u>
Current portion	3,100.71	3,302.49
Non-current portion	4,391.04	2,964.24

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**b) Provision for litigations****(Rs. in lacs)**

Particulars	31 March, 2015	31 March, 2014
At the beginning of the year	1,880.33	1,896.04
Add: Arising during the year	321.38	232.12
Less: Utilized during the year	155.13	247.83
Less: Unused amount reversed during the year	-	-
At the end of the year	2,046.58	1,880.33
Current portion	-	-
Non-current portion	2,046.58	1,880.33

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.

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)
Cost or valuation											
As at 1 April 2013	1,356.17	470.45	1,574.74	9,026.19	78,704.24	4,244.16	562.66	44.67	95,983.28	461.48	461.48
Additions*	-	-	78.26	207.49	3,450.65	1,259.96	25.55	3.75	5,025.66	-	-
Disposals	-	-	432.76	-	465.00	440.88	46.68	-	1,385.32	-	-
As at 31 March 2014	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
Additions*	-	-	40.86	648.88	11,424.39	1,115.24	10.27	3.27	13,242.91	-	-
Disposals	-	-	-	-	296.83	6.79	-	2.50	306.12	-	-
Transfers/Adjustments	-	-	134.68	(51.00)	379.76	(462.16)	(1.29)	-	-	-	-
As at 31 March 2015	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
Depreciation/ Amortisation											
As at 1 April 2013	-	75.52	1,170.91	4,114.07	48,862.36	2,663.59	346.04	44.32	57,276.81	311.44	311.44
Charge for the year	-	4.75	209.21	281.60	5,177.76	620.98	59.72	0.77	6,354.79	68.27	68.27
Disposals	-	-	218.36	-	463.76	362.84	8.33	-	1,053.29	-	-
As at 31 March 2014	-	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)	-	-	-
As at 31 March 2015	-	83.54	1,264.15	4,465.35	64,013.10	3,995.39	448.80	43.61	74,313.94	438.31	438.31
Net Block											
As at 31 March 2015	1,356.17	386.91	131.63	5,366.21	29,184.11	1,714.14	101.71	5.58	38,246.47	23.17	23.17
As at 31 March 2014	1,356.17	390.18	58.48	4,838.01	28,113.53	2,141.51	144.10	3.33	37,045.31	81.77	81.77

*includes additions to fixed assets for research & development activities Rs. 100.62 lacs (previous year Rs. 37.74 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 in the current year, while in previous year amount was recouped from revaluation reserve (refer note no. 1.1 (a)(b)).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b. Grant

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

c. Building constructed on leasehold land:

(Rs. in lacs)

Particulars	31 March 2015	31 March 2014
Gross block	4,803.48	4,622.54
Accumulated depreciation	2,213.36	2,071.54
Depreciation for the year	141.90	139.22
Net book value	2,590.12	2,551.00

d. Building given on operating lease:

Particulars	31 March 2015	31 March 2014
Gross block	58.91	58.91
Accumulated depreciation	40.16	38.29
Depreciation for the year	1.86	1.96
Net book value	18.75	20.62

e. Land on leasehold basis:

Particulars	31 March 2015	31 March 2014
Gross block	470.45	470.45
Accumulated depreciation	83.54	80.27
Depreciation for the year	4.73	4.75
Net book value	386.91	390.18

f. Plant & Machinery includes moulds lying with the third parties amounting to Rs. 19,361.70 lacs (previous year Rs. 16,154.97 lacs) with a net book value of Rs. 6,309.69 lacs. (previous year Rs. 5,584.85 lacs).

10. LONG TERM LOANS AND ADVANCES

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Unsecured, considered good unless stated otherwise		
Capital Advances	558.60	1,308.69
Security Deposits:		
- Considered Good	1,585.91	1,627.31
- Considered Doubtful	76.19	111.21
	1,662.10	1,738.52
Less: Provision for doubtful security deposits	76.19	111.21
	1,585.91	1,627.31
Other loans and advances (Unsecured, considered good unless otherwise stated)		
Advances paid under protest		
- Considered Good	2,123.30	1,925.79
- Considered Doubtful	50.00	-
	2,173.30	1,925.79
Less: Provision for doubtful advances	50.00	-
	2,123.30	1,925.79
Advance tax, tax deducted and collected at source (Net)	337.02	448.89
Minimum Alternate Tax (MAT) credit entitlement	-	68.99
	2,460.32	2,443.67
TOTAL	4,604.83	5,379.67

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**11. OTHER NON CURRENT ASSETS****(Rs. in lacs)**

Particulars	31 March, 2015	31 March, 2014
Unsecured, considered good unless otherwise stated		
Balance with Banks:		
Deposits with original maturity of more than 12 months (receipts Pledged with Banks and Government departments)	483.59	485.69
Margin money deposit	19.36	19.36
TOTAL	502.95	505.05

12. INVENTORIES**(valued at lower of cost and net realisable value)**

Raw materials and components (includes in transit Rs. 733.19 lacs, previous year Rs. 1,727.65 lacs)	10,336.88	12,082.66
Work- in- Progress	49.50	128.06
Finished Goods (includes in transit Rs. Nil lacs, previous year Rs. 15.48 lacs)	33,866.60	26,539.02
Traded Goods (includes in transit Rs.414.62 lacs, previous year Rs. 1,661.04 lacs)	17,446.49	14,794.28
Spares for finished goods (includes in transit Rs. 255.43 lacs, previous year Rs. 74.56 lacs)	4,066.27	3,945.89
Stores and spares	135.26	176.59
TOTAL	65,901.00	57,666.50

13. TRADE RECEIVABLES

Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	408.11	284.42
Unsecured, considered doubtful	335.26	317.88
	743.37	602.30
Less: Provision for doubtful receivables	335.26	317.88
	408.11	284.42
Other Receivables		
Unsecured, considered good	21,567.58	21,314.33
	21,567.58	21,314.33
Less: Provision for trade discounts	6,468.94	4,611.28
	15,098.64	16,703.05
TOTAL	15,506.75	16,987.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14. CASH AND BANK BALANCES

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Cash and cash equivalents		
Cash on hand	4.63	3.40
Balances with banks in:		
- On Current / Collection Account	2,575.82	3,479.10
- On Cash Credit Accounts	1,979.14	1,374.97
Deposits with original maturity period upto 3 months	49,000.00	24,300.00
	<u>53,559.59</u>	<u>29,157.47</u>
Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months (receipts pledged with Banks and Government departments)	8.76	6.19
	<u>8.76</u>	<u>6.19</u>
TOTAL	<u><u>53,568.35</u></u>	<u><u>29,163.66</u></u>

15. SHORT TERM LOANS AND ADVANCES

Unsecured, considered good unless stated otherwise		
Security Deposits	<u>30.58</u>	<u>6.10</u>
Advances recoverable in cash or kind or for value to be received		
- considered good	2,675.13	2,468.84
- considered doubtful	58.95	72.00
	<u>2,734.08</u>	<u>2,540.84</u>
Less: Provision for doubtful advances	<u>58.95</u>	<u>72.00</u>
	<u>2,675.13</u>	<u>2,468.84</u>
Other loans and advances (Unsecured, considered good unless otherwise stated)		
Balances with customs, excise, etc.		
- considered good	1,519.89	1,451.27
- considered doubtful	50.46	-
	<u>1,570.35</u>	<u>1,451.27</u>
Less: Provision for doubtful advances	<u>50.46</u>	<u>-</u>
	<u>1,519.89</u>	<u>1,451.27</u>
Gratuity plan assets	43.79	-
VAT credit receivable		
- considered Good	457.81	554.66
- considered doubtful	96.16	96.16
	<u>553.97</u>	<u>650.82</u>
Less: Provision for doubtful Value added tax (VAT) credit receivable	<u>96.16</u>	<u>96.16</u>
	<u><u>457.81</u></u>	<u><u>554.66</u></u>
Advance to employee	<u>151.33</u>	<u>110.87</u>
Less: Provision for doubtful advances	<u>80.83</u>	<u>41.98</u>
	<u>70.50</u>	<u>68.89</u>
TOTAL	<u><u>4,797.70</u></u>	<u><u>4,549.76</u></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**16. OTHER CURRENT ASSETS****(Rs. in lacs)**

Particulars	31 March, 2015	31 March, 2014
Unsecured, considered good unless otherwise stated		
Unamortised premium on forward contract	-	18.07
	-	18.07
Others		
Interest accrued on fixed deposits	422.61	193.44
	422.61	193.44
TOTAL	422.61	211.51

17. REVENUE FROM OPERATIONS

Revenue from Operations		
Sale of products		
Manufactured Goods	335,215.57	272,872.27
Traded Goods	69,270.35	66,221.68
Sub Total	404,485.92	339,093.95
Less: Trade discounts	59,345.98	39,341.72
	345,139.94	299,752.23
Sale of Services	12,474.49	10,690.58
Other Operating Revenue		
- Export incentives	162.29	153.23
Revenue from Operations (Gross)	357,776.72	310,596.04
Less: Excise duty#	28,398.44	27,131.79
Revenue from Operations (Net)	329,378.28	283,464.25

Excise duty on sales amounting to Rs. 28,398.44 lacs (previous year Rs. 27,131.79 lacs) has been reduced from sales in Statement of profit and loss and excise duty on increase/(decrease) in stock amounting to Rs. 1,692.82 lacs (previous year (Rs. 427.73)) lacs on account of decrease in stock) has been considered as expense/(income) in note 22 of the financial statements.

Detail of Products sold

Manufactured Goods		
Refrigerators	254,109.95	204,284.48
Washing machines	77,740.42	60,408.28
Other appliances	3,365.20	8,179.51
	335,215.57	272,872.27
Traded Goods		
Refrigerators	4,601.65	6,742.35
Washing machines	6,820.10	11,432.38
Airconditioners	28,640.18	21,170.15
Microwave ovens	6,237.06	6,002.65
Spares for finished goods	15,973.59	14,529.29
Other appliances	6,997.77	6,344.86
	69,270.35	66,221.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Rs. in lacs)	
Particulars	31 March, 2015	31 March, 2014
Detail of Services rendered		
Services rendered		
AMC services	987.38	1,030.91
Export services - Product Technology Support	9,689.84	8,404.61
Other services (includes Domestic and Exports)	1,201.79	696.73
Royalty Income	595.49	558.33
TOTAL	12,474.49	10,690.58

18. OTHER INCOME

Interest Income on		
- Bank deposits	3,527.43	1,984.14
- Refund from Income Tax Department	-	13.08
- Others	4.27	10.64
Profit on disposal of fixed assets (net)	-	37.71
Provision no longer required written back	112.45	288.37
Miscellaneous income	155.82	459.13
TOTAL	3,799.97	2,793.07

19. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Inventory at the beginning of the year	12,082.66	11,334.76
Add: Purchases	166,957.77	140,430.80
Less: Sale of raw material and components	6,406.37	4,420.62
Less: Inventory at the end of the year	10,336.88	12,082.66
Cost of raw materials and components consumed	162,297.18	135,262.28
Details of raw materials and components consumed		
Steel sheet	12,588.47	13,743.66
Compressors	28,376.67	23,628.27
Other intermediaries & components	121,332.04	97,890.35
TOTAL	162,297.18	135,262.28
Details of inventory of raw materials and components		
Steel sheets	3,010.65	3,460.33
Compressors	2,454.06	2,952.46
Other intermediaries & components	4,872.17	5,669.87
TOTAL	10,336.88	12,082.66

20. (INCREASE) / DECREASE IN INVENTORIES

Inventory at the beginning of the year		
Work-in-Progress (a)	128.06	168.21
Spares for finished goods (b)	3,945.89	3,503.98
Finished Goods- Manufactured (c)	26,539.02	27,017.90
Finished Goods- Traded (d)	14,794.28	9,951.22
	45,407.25	40,641.31

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

Particulars	31 March, 2015	31 March, 2014
Inventory at the end of the year		
Work-in-Progress (e)	49.50	128.06
Spares for Finished Goods (f)	4,066.27	3,945.89
Finished Goods- Manufactured (g)	33,866.60	26,539.02
Finished Goods- Traded (h)	17,446.49	14,794.28
	<u>55,428.86</u>	<u>45,407.25</u>
(Increase)/Decrease in Inventories		
Work-in-Progress (a-e)	78.56	40.15
Spares for finished goods (b-f)	(120.38)	(441.91)
Finished Goods- Manufactured (c-g)	(7,327.58)	478.88
Finished Goods- Traded (d-h)	(2,652.21)	(4,843.06)
TOTAL	<u>(10,021.61)</u>	<u>(4,765.94)</u>
Details of Purchase of Traded Goods and Spares for Finished Goods		
Refrigerators	2,093.59	5,789.87
Washing machines	3,334.69	7,122.98
Airconditioners	21,490.61	17,599.50
Microwave Ovens	5,206.61	4,066.25
Spares for Finished Goods	9,421.87	8,919.56
Other appliances	3,303.49	5,247.95
TOTAL	<u>44,850.86</u>	<u>48,746.11</u>
Details of Inventory		
Traded Goods		
Refrigerators	99.62	1,016.59
Washing machines	246.62	971.90
Airconditioners	11,836.04	9,026.50
Microwave Ovens	2,575.39	1,083.92
Other appliances	2,688.82	2,695.37
TOTAL	<u>17,446.49</u>	<u>14,794.28</u>
Spares for Finished Goods	<u>4,066.27</u>	<u>3,945.89</u>
TOTAL	<u>4,066.27</u>	<u>3,945.89</u>
Details of Inventory		
Work in Progress		
Refrigerators	9.76	87.99
Washing Machines	39.74	40.07
TOTAL	<u>49.50</u>	<u>128.06</u>
Manufactured Goods		
Refrigerators	29,448.08	23,537.65
Washing machines	4,410.02	2,990.46
Other appliances	8.49	10.91
TOTAL	<u>33,866.60</u>	<u>26,539.02</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21. EMPLOYEE BENEFIT EXPENSES

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Salaries, wages and bonus	28,239.17	23,440.48
Contribution to provident and other funds	1,068.11	910.17
Other post employment benefits	128.35	127.96
Gratuity expenses (refer note 36)	390.98	493.28
Leave compensation expenses	362.58	274.28
Staff welfare expenses	1,337.21	1,067.04
TOTAL	31,526.40	26,313.21

22. OTHER EXPENSES

Consumption of stores and spares	341.31	292.90
Processing charges	10.81	20.21
Power and Fuel	2,813.44	2,293.34
Repairs and Maintenance:		
- Plant & machinery	876.71	776.58
- Buildings	578.71	498.28
- Others	781.76	531.71
Contribution towards Corporate Social Responsibilities (refer note no.37)	356.17	-
Advertisement and Sales Promotion	7,042.38	4,898.26
Service contract and workshop expenses	6,794.94	6,362.28
Freight and forwarding expenses	17,825.76	14,673.20
Cash discount	4,474.47	3,326.24
Provision for doubtful debts and advances	261.49	194.34
Rent	4,117.59	3,759.95
Rates and taxes	772.76	748.11
Insurance	281.80	358.89
Payment to auditor:		
As auditor:		
- Audit fee	58.00	48.00
- Tax Audit fee	6.90	6.90
- Limited review	16.10	16.10
In other capacity:		
- Management Services for Group Reporting	14.00	14.00
- Other services	14.06	1.97
Reimbursement of expenses	2.00	2.00
Travelling and conveyance	3,735.75	3,238.70
Legal and professional fees	2,334.68	3,275.67
Foreign exchange fluctuation (net)	939.68	1,175.84
Loss on disposal/Write-off of Fixed Assets (net)	6.67	-
Director's Sitting Fees	24.50	6.00
Royalty	2,912.59	2,464.99
Technical Know-How Fees	1,390.25	1,077.84
Donations	-	5.80
Research expenses (refer note below)	3,440.58	3,461.17
Increase/(Decrease) of excise duty on Inventory	1,692.82	(427.73)
Miscellaneous Expenses	3,677.52	3,653.93
TOTAL	67,596.20	56,755.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**22. OTHER EXPENSES (Contd.)****(Rs. in lacs)**

Particulars	31 March, 2015	31 March, 2014
Note: Research Expenses		
Raw Materials & components, finished goods and spares consumed for research	1,879.46	1,728.17
Salaries, wages and bonus	1,046.55	1,182.29
Contribution to provident and other funds	41.01	38.11
Other post employment benefits	6.74	7.21
Staff welfare expenses	24.70	29.64
Travelling and conveyance	209.09	206.51
Others	233.03	269.24
TOTAL	3,440.58	3,461.17

23. DEPRECIATION AND AMORTISATION

Depreciation on tangible assets	6,754.00	6,354.79
Less: Recoupment from revaluation reserve	-	(39.62)
	6,754.00	6,315.17
Amortization of Intangible assets	58.60	68.27
TOTAL	6,812.60	6,383.44

24. FINANCE COST

Interest		
- on banks	0.86	0.46
- others	0.80	46.00
Bank charges	62.71	95.73
TOTAL	64.37	142.19

25. TAX EXPENSES

Current tax *	9,099.77	5,475.84
Deferred tax (credit)/charge	(98.49)	(346.41)
TOTAL	9,001.28	5,129.43

* Current tax includes amount related to earlier years of Rs.102.39 lacs (previous year Rs.46.11 lacs)

26. EARNING PER SHARE (EPS)

Profit after tax as per statement of profit & loss	21,050.96	12,291.13
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.)	16.59	9.69

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27. CONTINGENT LIABILITIES

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
(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.	1,081.70	1,099.78
(b) Others – on account of pending litigations - Excise duty & service tax - Custom duty - Sales tax/ value added tax assessments In view of large number of cases, it is not practicable to disclose individual details of all the cases. On the basis of current status of individual case and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in respect of these litigations. 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.	2,838.91 182.14 5,593.46	2,890.99 182.14 3,956.46
(c) Letter of Credits with Bank	7,602.70	6,992.89
(d) Bank Guarantees given to Government Authorities	1,547.33	2,885.87

- 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.6,943.91 lacs (Previous Year Rs.142,075.47 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.

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, 2004-05, 2005-06, 2008-09, 2009-10, 2010-11 and 2011-12 the Income Tax Authorities have made transfer pricing adjustments against various transactions undertaken by the Company. 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 Nil) for Assessment Year-2010-11, Rs.21,248.22 lacs (Previous year Rs.12,458.19 lacs) for Assessment Year 2009-10, Rs.10,203.10 lacs (Previous Year Rs.20,332.25 lacs) for Assessment Year 2008-09, 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 objection against the draft assessment order for A.Y 2011-12 for Transfer Pricing adjustment of Rs.294,45.38 lacs (Previous year Nil) is pending before the Dispute Resolution Panel (DRP). The final assessment order passed by the AO giving effect to DRP order confirming Transfer Pricing adjustment of Rs.24,385.15 lacs (previous year Rs.24,385.15 lacs) for the Assessment year 2010-11 has been challenged by the company by preferring an appeal before the ITAT. For Assessment Year – 2009-10 the company also preferred an appeal before the ITAT against the order of the DRP. In respect of Assessment year 2008-09, the Company's appeal against the DRP order confirming Transfer Pricing adjustments suggested by the Transfer Pricing Officer have been decided granting part relief of Rs.16,100.00 lacs in favor of the company and set aside the matter to Transfer Pricing Officer for the balance amount. The Tax Department and the company are in appeal before the Hon'ble High Court against the ITAT order for A.Y 2008-09. Appeal for Assessment year 2005-06 have been decided by the CIT (Appeals) granting relief of 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. The company 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.1,699.99 lacs). The Tax Department also filed appeal before the ITAT for A.Y 2003-04, 2004-05 and 2005-06 amounting 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, 2015 could result into demands/settlements on the similar items, amounts whereof could not be ascertained

The 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. Penalty imposed by the Income Tax Department for Rs.2.35 lacs (Previous year Nil) for A.Y 2004-05, for Rs.11.20 lacs (Previous year-Nil) for A.Y 2009-10, Rs.148.43 lacs (Previous year Nil) for A.Y 2005-06 which have been challenged by the company by filing appeal(s) before the CIT (Appeals).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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.765.33 lacs (previous year Rs.2,555.11 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 represents sales made to customers located within India.
- Sales outside India represents sales made to customers located outside India.

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, 2015	31 March, 2014
Within India	391,399.75	327,275.31
Outside India	13,086.17	11,818.64
Total	404,485.92	339,093.95

Sale of Services

Particulars	31 March, 2015	31 March, 2014
Within India	1,634.58	1,589.24
Outside India	10,839.91	9,101.34
Total	12,474.49	10,690.58

Receivables as per Geographical Locations

Particulars	31 March, 2015	31 March, 2014
Within India	12,568.16	13,332.74
Outside India	2,938.59	3,654.73
Total	15,506.75	16,987.47

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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, 2015	31 March, 2014
I	Operating Lease (Non Cancellable)		
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	1,195.39	907.97
(ii)	Later than one year and not later than five years	2,707.16	669.59
(iii)	Later than five years	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	1,533.72	930.48
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.	-	-
II	Operating Lease (Cancellable)		
A	Lease payments recognised in the statement of profit and loss for the year.	2,583.87	2,829.47
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.	-	-

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. 96.00 lacs (previous year Rs. 96.00 lacs).

31. Related Party Transactions

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

Key Management Personnel	Mr. Arvind Uppal, Chairman & Managing Director 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 Slovakia Spol s.r.o., Whirlpool S.A., Whirlpool (Hong Kong) Limited, Whirlpool (Australia) Pty. Limited, WFC de Mexico S. de R.L. de C.V., Whirlpool Argentina S.A, Whirlpool South Africa (Pty) Limited, Guangdong Whirlpool Electrical Appliances Co. Ltd., Whirlpool Microwave Products Development Limited, Beijing Embraco Snowflake Compressor Company Ltd, Whirlpool France S.A.S., Whirlpool Sweden A.B., Whirlpool Bauknecht, Empresa Brasileira, Comercial Acros Whirlpool, S.A. de C.V., Whirlpool Product Development (Shenzhen) Co. Ltd., Whirlpool Asia Pvt Ltd., Whirlpool Peru S.R.L., Whirlpool Poland SA, Whirlpool Chile Ltd, Maytag Sales Inc.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

Particulars	Ultimate Holding Company		Enterprises under common control		Key Management Personnel	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
A) Transactions						
(1) Purchase of raw materials (net of returns)						
- Whirlpool Microwave Product Developments Limited	-	-	24.93	9.76	-	-
- Whirlpool Europe S.r.l.	-	-	19.84	7.65	-	-
- Beijing Embraco Snowflake Compressor Company Ltd	-	-	0.60	157.36	-	-
- Others	-	-	2.29	11.54	-	-
Total	-	-	47.66	186.31	-	-
(2) Purchase of trading goods (net of returns)						
- Whirlpool Corporation Inc., USA	453.05	382.18	-	-	-	-
- Whirlpool Microwave Product Developments Limited	-	-	2,191.60	1341.31	-	-
- Whirlpool Europe S.r.l.	-	-	455.53	343.85	-	-
- Others	-	-	393.86	246.12	-	-
Total	453.05	382.18	3,040.99	1,931.28	-	-
(3) Sales of manufactured goods (net of returns)						
- Whirlpool Corporation Inc., USA	1.82	0.13	-	-	-	-
- Whirlpool Southeast Asia Pvt Ltd	-	-	2,815.27	526.72	-	-
- Whirlpool Europe S.r.l.	-	-	1,657.26	1,817.60	-	-
- Others	-	-	247.62	335.72	-	-
Total	1.82	0.13	4,720.15	2,680.04	-	-
(4) Reimbursement of expenses incurred on behalf of the parties by Company						
- Whirlpool Corporation Inc.	976.56	442.75	-	-	-	-
- Whirlpool Asia Pvt Ltd	-	-	120.23	718.61	-	-
- Others	-	-	227.33	261.49	-	-
Total	976.56	442.75	347.56	980.10	-	-
(5) Reimbursement of expenses incurred on behalf of the Company by parties						
- Whirlpool Corporation Inc., USA	275.01	261.90	-	-	-	-
- Whirlpool Asia Pvt Ltd	-	-	273.57	754.60	-	-
- Whirlpool Product Development	-	-	84.10	119.61	-	-
- Others	-	-	67.45	157.44	-	-
Total	275.01	261.90	425.12	1,031.65	-	-
(6) Sale of Services						
- Whirlpool Corporation Inc., USA.	8,252.64	7,413.68	-	-	-	-
- Whirlpool Europe s.r.l.	-	-	996.59	657.59	-	-
- Others	-	-	1,642.67	935.38	-	-
Total	8,252.64	7,413.68	2,639.26	1,592.97	-	-
(7) Other Income						
- Whirlpool (Australia) Pty. Limited	-	-	-	238.35	-	-
Total	-	-	-	238.35	-	-
(8) Sale of assets						
- Whirlpool Asia Pvt Ltd	-	-	-	364.26	-	-
Total	-	-	-	364.26	-	-
(9) Royalty fee (Brand Assistance)						
- Whirlpool Corporation Inc., USA.	2,912.59	2,464.99	-	-	-	-
Total	2,912.59	2,464.99	-	-	-	-
(10) Technical know-how fee (Brand Assistance)						
- Whirlpool Corporation Inc., USA.	1,390.25	1,077.84	-	-	-	-
Total	1,390.25	1,077.84	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

Particulars	Ultimate Holding Company		Enterprises under common control		Key Management Personnel	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
(11) Remuneration						
- Mr. Arvind Uppal	-	-	-	-	834.20	506.40
- Mr. Anil Berera	-	-	-	-	224.47	149.72
- Mr. Vikas Singhal	-	-	-	-	154.84	111.35
- Mr. Ravi Kumar Sabharwal	-	-	-	-	92.00	78.54
Total	-	-	-	-	1,305.51	846.01
B) Balance outstanding at the year end:						
Trade Receivables*						
- Whirlpool Corporation Inc., USA	874.64	681.99	-	-	-	-
- Whirlpool Southeast Asia Pte	-	-	262.31	190.25	-	-
- Whirlpool Europe s.r.l.	-	-	175.04	99.87	-	-
- Whirlpool Asia Pvt.Ltd.	-	-	10.22	430.24	-	-
- Whirlpool S.A	-	-	273.45	43.64	-	-
- Others	-	-	97.60	478.51	-	-
Total	874.64	681.99	818.62	1,242.51	-	-
Trade Payables*						
- Whirlpool Corporation Inc., USA	1,990.81	902.77	-	-	-	-
- Whirlpool S A	-	-	647.94	647.94	-	-
- Whirlpool Microwave Products	-	-	917.23	316.67	-	-
- Others	-	-	246.77	300.67	-	-
Total	1990.81	902.77	1,811.94	1,265.28	-	-

* 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.

32. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent such parties have been identified from the available documents/ information are furnished below:-

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	1,040.33	1,112.62
Interest due on above	14.33	11.69
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	-	31.66
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.	14.33	11.69
Amount of interest accrued and remaining unpaid at the end of each accounting year; and		
F.Y.2013-14	11.69	11.69
F.Y.2014-15	2.64	-
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	14.33	11.69

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 has reassessed the useful life of all fixed assets based on detailed technical evaluation. Depreciation for the current year has been 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 current year ended March 31, 2015, is 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) has been 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 at the closing price of Whirlpool Corporation common stock on the date of grant. Stock options expire in ten years from the date they are granted and vests in equal annual installments over service periods.

ii) Performance Cash Units

A performance cash unit is a unit valued at \$1 (1 performance cash unit = \$1), which an employee receives at the end of a specified vesting period. Performance cash units provide cash value at delivery. Performance cash units always have value and are not tied to the price of Whirlpool Corporation stock.

B. Details of stock options granted during the period ended 31 March, 2015 are given below:

Options existing during the year ended 31 March, 2015

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	18-Feb-02	2,300	67.29	17.28	1/10th of the shares vest each year over a period of ten years starting from one year after the date of grant	Nil
Employee Stock Options	16-Feb-04	2,600	72.94	25.07		Nil
Employee Stock Options	14-Feb-05	1,300	63.24	26.38		Nil
Employee Stock Options	16-Feb-05	1,050	63.91	26.72		Nil
Employee Stock Options	20-Feb-06	3,372	89.16	41.18		Nil
Employee Stock Options	19-Feb-07	3,130	94.47	47.64		Nil
Employee Stock Options	24-Jan-08	750	78.89	42.71		Nil
Employee Stock Options	19-Feb-08	4,801	88.49	48.32		2.89
Employee Stock Options	1-Apr-08	750	91.28	50.01		Nil
Employee Stock Options	16-Feb-09	18,396	31.82	18.30		3.88
Employee Stock Options	14-Feb-11	6,762	85.45	30.14	1/3 of the shares vest each year over a period of three years starting from one year after the date of grant	5.88
Employee Stock Options	01-Apr-11	4,438	86.03	31.00		5.88
Employee Stock Options	20-Feb-12	9,874	71.03	25.26		6.90
Employee Stock Options	01-Apr-12	1,541	76.86	26.61		6.90
Employee Stock Options	18-Feb-13	5,398	111.33	38.83		7.89
Employee Stock Options	01-Apr-13	853	116.07	116.07		8.01
Employee Stock Options	17-Feb-14	4427	138.56	138.56		8.89
Employee Stock Options	01-Apr-14	687	153.30	149.46		9.01
Employee Stock Options	16-Feb-15	3437	213.23	213.23		9.89

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. Summary of activity under the plan are given below:

Employee Stock Options

	31 March 2015			31 March 2014		
Employee Stock Options	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	40,936	81.49	6.75	41,772	73.50	7.13
Granted during the year	4,124	203.25	9.74	5,280	134.93	9.75
Transfer/ Forfeited during the year	562	98.98	-	314	89.77	-
Exercised during the year	21,337	67.39	-	5,495	72.09	-
Expired during the year	-	-	-	307	73.61	-
Outstanding at the end of the year	23,161	81.49	6.75	40,936	81.49	6.75

Weighted average fair value of the options outstanding is \$ 42.30 per option (Previous Year \$ 32.54). The weighted average share price in current year was \$ 189.25 per option (Previous year \$ 131.28).

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 (\$)
18-Feb-02	67.29	28.10%	10.00	2.00%	6.082%	67.29	17.28
16-Feb-04	72.94	28.10%	10.00	2.00%	6.451%	72.94	25.07
14-Feb-05	63.24	28.10%	10.00	2.00%	6.734%	63.24	26.38
16-Feb-05	63.91	28.10%	10.00	2.00%	6.734%	63.91	26.72
20-Feb-06	89.16	28.10%	10.00	2.00%	6.942%	89.16	41.18
19-Feb-07	94.47	28.10%	10.00	2.00%	7.188%	94.47	47.64
24-Jan-08	78.89	28.10%	10.00	2.00%	7.115%	78.89	42.71
19-Feb-08	88.49	28.10%	10.00	2.00%	7.115%	88.49	48.32
01-Apr-08	91.28	28.10%	10.00	2.00%	7.115%	91.28	50.01
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

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 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, 2015		31 March, 2014	
	Foreign Currency	INR	Foreign Currency	INR
USD	148.04	9,253.44	197.77	11,850.15
EURO	2.85	190.54	2.89	239.17
Total		9,443.98		12,089.32

Exposure in Foreign currency	Payables for capital goods			
	31 March, 2015		31 March, 2014	
	Foreign Currency	INR	Foreign Currency	INR
USD	20.26	1,266.20	0.41	24.79
EURO	0.03	2.21	-	-
Total		1,268.41		24.79

(Rs. in lacs)

Exposure in Foreign currency	Trade Receivable			
	31 March, 2015		31 March, 2014	
	Foreign Currency	INR	Foreign Currency	INR
USD	42.48	2,654.49	49.40	2,959.38
Total		2,654.49		2,959.38

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

USD - 62.495 / 62.505 (previous year 59.92 / 59.91)

EUR - 66.828 / 66.862 (previous year 82.666 / 82.627)

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

Particulars of Forward Contract		31 March, 2015	31 March, 2014	Purpose
Purchase	USD	155.00 lacs	95.00 lacs	Hedging of trade payables
	INR	9,834.68 lacs	5,976.36 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 summarises 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 recognised in Employee Cost:

(Rs. in lacs)

Particulars	31 March, 2015		31 March, 2014	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Current service cost	267.64	-	248.70	-
Interest cost on benefit obligation	354.49	4.73	276.43	4.21
Expected return on plan assets	(299.14)	-	(253.18)	-
Net actuarial (gain) / loss recognised in the year	82.94	12.96	240.91	(0.71)
Past service cost	-	-	(5.67)	-
Net benefit expense *	405.94	17.69	507.19	3.50
Actual return on plan assets	654.43	-	293.36	-

* Includes expenses reclassified as research expenses of Rs. 14.96 lacs (previous year Rs. 13.91 lacs).

Balance Sheet

Details of Plan Asset/ (Liability) :

(Rs. in lacs)

Particulars	31 March, 2015		31 March, 2014	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Present Value Defined benefit obligation	5,274.58	71.06	4,373.48	61.00
Fair value of plan assets	5,318.36	-	3,953.93	-
Less: Un-recognized past service cost	-	-	-	-
Plan asset / (liability)	43.79	(71.06)	(419.55)	(61.00)

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

(Rs. in lacs)

Particulars	31 March, 2015		31 March, 2014	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Opening defined benefit obligation	4,373.49	61.00	3,703.31	57.50
Interest cost	354.49	4.73	276.43	4.21
Current service cost	267.64	-	248.70	-
Past service cost	-	-	(5.67)	-
Benefits paid	(159.28)	(7.63)	(130.37)	-
Actuarial (gains) / losses on obligation	438.24	12.96	281.09	(0.71)
Closing defined benefit obligation	5,274.58	71.06	4,373.49	61.00

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

(Rs. in lacs)

Particulars	31 March, 2015		31 March, 2014	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Opening fair value of plan assets	3,953.93	-	2,978.57	-
Expected return	299.13	-	253.18	-
Contributions by employer	869.28	-	812.37	-
Benefits paid	(159.28)	-	(130.37)	-
Actuarial gains / (losses)	355.30	-	40.18	-
Closing fair value of plan assets	5,318.36	-	3,953.93	-

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Gratuity 2014-15 (In %)	Gratuity 2013-14 (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, 2015 (In %)	31 March, 2014 (In %)
Discount rate	7.90	9.00
Future Salary Increase	6.00	6.00
Remaining working Lives of Employees (Years)	7.46	7.55
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. Nil lacs (previous year Rs. 419.55 lacs) to gratuity in the next year.

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

Particulars	2014-15		2013-14		2012-13		2011-12		2010-11	
	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	5,274.58	71.06	4,373.48	61.00	3,703.31	57.50	2,870.22	45.30	2,194.52	42.60
Plan assets	5,318.36	-	3,953.93	-	2,978.57	-	2,168.91	-	2,023.37	-
Deficit /(Surplus)	(43.78)	71.07	419.55	61.00	724.74	57.50	701.31	45.30	171.15	42.60
Experience adjustments on plan liabilities (Loss)/Gain	(205.95)	12.96	(257.22)	(0.71)	(380.53)	6.20	(231.47)	(9.63)	(251.86)	(0.17)
Experience adjustments on plan assets (Loss)/Gain	(355.30)	-	(40.18)	-	95.68	-	(16.40)	-	(16.58)	-

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.356.17 lacs (out of total spent required Rs.359.56 lacs) towards this cause and debited the same to the Statement of Profit And Loss. The funds are primarily 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.

(Rs. in lacs)

S.No.	Particulars	In cash	Yet to be Paid in Cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	242.77	113.40	356.17

38. Imported & Indigenous Raw materials & components consumed

Description	31 March, 2015		31 March, 2014	
	% of total	Value (Rs. in lacs)	% of total	Value (Rs. in lacs)
Raw Materials				
Imported	13.60	22,073.72	8.63	11,677.98
Indigenous	15.41	25,011.94	11.65	15,759.27
Components				
Imported	19.49	31,635.20	17.46	23,614.52
Indigenous	51.50	83,576.32	62.26	84,210.51
Total	100.00	162,297.18	100.00	135,262.28

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39. Imported & Indigenous stores & spares consumed

Description	31 March, 2015		31 March, 2014	
	% of total	Value (Rs. in lacs)	% of total	Value (Rs. in lacs)
Imported	1.81	6.18	4.61	13.50
Indigenous	98.19	335.13	95.39	279.40
Total	100.00	341.31	100.00	292.90

40. Value of Imports calculated on CIF Value basis:

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Raw Materials and Components	58,561.26	36,386.42
Spare Parts	1,057.80	931.40
Finished Goods	9930.32	10,554.93
Capital Goods	5,133.42	2,075.08
Total	74,682.80	49,947.83

41. Earnings in Foreign Currency (Accrual basis):

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Export of Goods at FOB value	11,164.60	10,307.80
Service Income	10,839.91	9,101.34
Total	22,004.51	19,409.14

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

(Rs. in lacs)

Particulars	31 March, 2015	31 March, 2014
Royalty	2,912.59	2,464.99
Know-How Fees	1,390.25	1,077.84
Professional fees	463.43	547.04
Research Expenses	70.42	78.76
Foreign Travel	719.58	1,057.14
Others	99.42	322.70
Total	5,655.69	5,548.47

43. 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

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

per Raman Sobti
Partner
Membership No. 89218

Arvind Uppal
Chairman and
Managing Director
DIN:00104992

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Ravi Sabharwal
Company Secretary

Place of Signature : Gurgaon
Date : May 20, 2015

COMPANY GENERAL INFORMATION

DIRECTORS:

Arvind Uppal	(Chairman & Managing Director)
Anil Berera	(Executive Director & CFO)
Vikas Singhal	(Whole Time Director)
Anand Bhatia	(Independent Director)
Simon J. Scarff	(Independent Director)
Sanjiv Verma	(Independent Director)
Sonu Bhasin	(Independent Director)

COMPANY SECRETARY:

Ravi Sabharwal

BANKERS:

Citibank, N.A.
 The Royal bank of Scotland
 HDFC Bank Limited
 Bank of America, N.A.
 The Bank of Nova Scotia
 The Hongkong and Shanghai Banking Corporation Limited.
 J. P. Morgan Chase Bank, N.A.

AUDITORS:

S. R. Batliboi & Co. LLP
 Chartered Accountants

COST AUDITOR:

R. J. Goel & Co., Cost Accountants

SECRETARIAL AUDITOR

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.
 National Stock Exchange of India Ltd.

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

WORKS:

Faridabad (Haryana)
 Thirubhuvanai (Pondicherry)
 Ranjangaon (Maharashtra)

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[illegible]

[illegible]

“The financial year 2014-15 saw two favourable factors impact the home appliance industry - modest revival of growth and softening of input costs. While both these factors impacted our results, the scale of our profitability is due to outstanding work done on innovation, product mix and cost. We have also expanded distribution reach and made our offerings more attractive for retailers. While growth is still fragile and there are occasional fluctuations in currency and commodities, we are confident about being able to deliver strong results in quarters to follow.”

Arvind Uppal

CMD, Whirlpool of India Limited and
President APAC, Whirlpool Corporation

“On the back of relative improvement in the business environment, Whirlpool delivered record results across all business levers. Income growth by 16.2% and EBITDA margin saw a 2.8% improvement. The company continues to remain debt free with a record cash surplus of Rs 536 Cr. EPS of 16.60 was the company's best ever and significantly higher than Rs 9.60 posted last year. Our strong focus on operational excellence and fiscal discipline has stood us well in difficult times and will work to our advantage as business conditions get better.”

Anil Berera

Vice President and Chief Financial Officer
Whirlpool Asia South



WHIRLPOOL® OF INDIA LIMITED | Corporate Office: Plot No. 40, Sector - 44, Gurgaon - 122002
For inquiries, please call us at: 18601804558 (For BSNL & MTNL Landline Subscribers) or 60008558 (For other Subscribers). Please prefix your STD Code.



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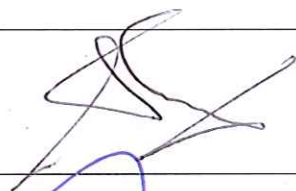

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For service related calls, dial our Customer Care number 1800-208-1800 (Toll-Free).
For disposal of e-waste generated at end of life of your Whirlpool® product, you may kindly call @ 60008558* (for private subscribers) & 18601804558 (for BSNL/MTNL subscribers) *kindly prefix your city STD code.
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FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Whirlpool of India Ltd.
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable

Arvind Uppal Managing Director	
Anil Berera Chief Financial Officer	
Anand Bhatia Audit Committee Chairman	
For S. R. Batliboi & Co. LLP Chartered Accountants ICAI firm Registration No. 301003E per Raman Sobti Partner Membership No.: 89218	

Place of Signature: Gurgaon

Date: May 20, 2015



July 14, 2015

The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sir,

54th Annual General Meeting of the Company.

In continuation of the intimation dated 20th May 2015 informing the date of AGM and book closure, please be informed that 54th Annual General Meeting has will be held on Tuesday, September 1, 2015 and Register of Members and share transfer books shall remain closed from 24th August 2015 to 1st September 2015 (both days inclusive).

The cut-off date i.e. date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting shall be 24th August 2015.

We are pleased to enclose 6 copies of 54th Annual Report together with the Notice of 54th Annual General Meeting and Form A as per the circular issued vide no. CIR/CFD/DIL/7/2012 under clause 31(a) of the listing agreement the documents required to be annexed/attached thereto.

Thanking you

Yours faithfully,

For Whirlpool of India Limited

A blue ink signature of Vinay Kumar, written in a cursive style.

Vinay Kumar
Asst. Company Secretary

Encl: as above

WHIRLPOOL OF INDIA LIMITED

CIN No. : L29191PN1960PLC020063

WHIRLPOOL HOUSE PLOT NO. 40, SECTOR-44, GURGAON-122002 (HARYANA), INDIA TEL. : (91)-124-4591300 FAX : (91)-124-4591301
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE-419 204 TEL. : (91) 2138-660100 FAX : (91) 2138-232376
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