



WHIRLPOOL OF INDIA LIMITED  
(CIN NO. : L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR 44, GURUGRAM (GURGAON) - 122 002 (HARYANA), INDIA. TEL: (91) 124-4591300, FAX: (91) 124-4591301.  
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE 412 220. TEL: (91) 2138-660100, FAX: (91) 2138-232376.  
Website : www.whirlpoolindia.com, E-mail : info\_india@whirlpool.com

3<sup>rd</sup> October, 2017

The Manager - Listing,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai - 400001

The Manager Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra kurla Complex,  
Bandra (East), Mumbai-400051

Dear Sirs,

**Sub: Submission of Annual Report for Financial Year 2016-17**

Please find attached Annual Report of the Company for the Financial Year 2016-2017 pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015.

Request you to kindly take the same on record.

Thanking you,

Yours Truly,

For Whirlpool of India Ltd,

Roopali Singh

(Sr. Director Legal & Company secretary)





made of  
magic

Whirlpool Corporation is the #1 selling major appliance manufacturer in the world



WITH NEW TECHNOLOGIES BUILT AND PERFECTED  
BY EXPERTS OVER A 100 YEARS

Operating in more than 170 countries.  
Technologies from 70 manufacturing & technology centres.  
Centres in USA, Brazil, India, China & South Africa.

### What is magic?

Magic is illusion to some, unreal to others. But to us, magic is the technological prowess in our appliances and it's also the aesthetic charm that comes with them. And why do we call them magic? It's because they deliver experiences that are truly delightful and of course magical.



## INTELLIFRESH REFRIGERATORS

### MAGIC OF INTELLIGENCE

The IntelliFresh range of refrigerators from Whirlpool is a perfect unison between beauty and brains. It's powered by the advanced 6<sup>TH</sup> SENSE® **IntelliSensor** Technology that comprises 3 Intellisensors that sense the temperature outside, the conditions inside and constantly adjust the cooling, keeping the food fresh for long. Magic never lasted so long.



## ICEMAGIC™ FRESH REFRIGERATOR

### MAGIC OF FRESHNESS

With class leading performance and brilliant design, the IceMagic™ Fresh range of refrigerators from Whirlpool is made to be a cut above the rest. It's powered by 6<sup>TH</sup> SENSE® **FreshControl** Technology and MicroBlock™ Technology that keeps fruits & vegetables fresh for up to 7 days\* and provides up to 99.9% protection\* from bacterial growth. Magic never felt so fresh.

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



## S U P R E M E   C A R E   W A S H I N G   M A C H I N E S

### MAGIC OF CARE

Engineered and crafted entirely in Europe, the Supreme Care range of front-load washing machines from Whirlpool is nothing short of a ground-breaking masterpiece. It features 6<sup>TH</sup> SENSE® **SoftMove** Technology, which intelligently customises the drum movement depending on the type of fabric and removes the toughest stains with the softest touch. In short, it's the magic your precious clothes deserve.





3 6 0 ° B L O O M W A S H ™ W A S H I N G M A C H I N E S

### MAGIC OF INTUITIVENESS

The 360° BloomWash™ washing machines from Whirlpool are the perfect fusion of design, technology and performance. With their understated yet modern design, they are short of a marvel in the world of washing machines. They're powered by the intelligent 6<sup>TH</sup> SENSE® **TumbleCare** Technology that uses a unique 360° Tumble motion to give results that are better than front loaders. And that's how it makes washing more intuitive and magical.



## ACE™ STAINFREE WASHING MACHINE

### MAGIC OF POWER

The Ace™ Stainfree washing machines from Whirlpool are designed with elegance in mind and developed with the advanced Pentawash™ Technology. They're equipped with the all-new Agipellar that can remove up to 10 types of tough stains\*.

They also feature TurboDry Technology that gives perfectly dry results.

If that's not magic, then what is?

\*Results shown are based on internal lab testing done on select models under specific conditions and may vary depending on testing conditions. Features may vary model to model. Terms and conditions apply.





3 D C O O L ™ I N V E R T E R A C

## MAGIC OF COMFORT

The advanced 3D Cool™ Inverter air conditioners from Whirlpool are more than what meets the eye. They're powered by the world's leading 6<sup>TH</sup> SENSE® **IntelliComfort**™ Technology and India's first humidity sensor under the hood of a design that's exceptional in every sense. It's capable of providing faster cooling & better savings which leads to a magical experience every time.



## JET CHEF MICROWAVE OVEN

### MAGIC OF TASTE

The Jet C World Series from Whirlpool is a perfect blend of European design with intelligent technology. Along with featuring state-of-the-art design, the range is equipped with smart humidity sensor, weight sensor and the advanced 6<sup>TH</sup> SENSE® **Crisp&Bake** Technology that helps deliver perfect crisping in just 2 minutes with 50% lesser oil\*. Now that's how the taste of magic comes alive.

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



## BUILT-IN APPLIANCES

### MAGIC OF PERFECTION

The blend of chic European style and contemporary functionality makes the Whirlpool Built-in range every connoisseur's favourite. Its sleek designs accentuate the space and its state-of-the-art 6<sup>TH</sup> SENSE® Technology makes it the perfect range of appliances to offer results that are truly professional and magical.

WHEN MAGIC  
TAKES THE STAGE



**GOOD DESIGN  
AWARD 2016**

Superb Atom  
Semi Automatic Washing Machine



First Prize  
**NATIONAL ENERGY  
CONSERVATION AWARD-2016**  
Refrigeration Category

## 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

The Company believes that effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. For the Company, Corporate Governance is about ethical conduct, openness, integrity, adoption of best management practices, compliance of law, fiscal accountability and adherence to ethical standards to achieve the objectives of an enterprise.

We believe that sound corporate governance is necessary to build credibility, enhance confidence of the investors and is the foundation for establishing productive and lasting business relationship with all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from Whirlpool Corporation. Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 2. BOARD OF DIRECTORS

#### Composition

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Chairperson of the Board is an Executive Director and half of the board of directors comprises of Independent Non-Executive Directors (including Ms. Sonu Bhasin, a Woman Director). As on 31<sup>st</sup> March 2017, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

#### Meetings of the Board of Directors

During the Financial Year 2016-17 the Board of Directors met four times on- (i) 20<sup>th</sup> May, 2016 (ii) 30<sup>th</sup> August, 2016 (iii) 03<sup>rd</sup> November, 2016 (iv) 03<sup>rd</sup> February, 2017. The maximum gap between two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

Details of attendance, directorship and committee position held:

Name of Director	No. of Board Meeting held during the financial year 2016-17		Whether attended Last AGM held on 13 <sup>th</sup> September, 2016	No. of directorship in other public companies	No. of committee position held in other public companies	
	Held	Attended			Chairman	Member
Mr. Arvind Uppal	4	4	Yes	2	1	2
Mr. Sunil D'Souza	4	4	Yes	-	-	-
Mr. Anil Berera	4	4	Yes	-	-	-
Mr. Vikas Singhal	4	4	Yes	-	-	-
Mr. Anand Bhatia	4	4	Yes	3	2	3
Mr. Sanjiv Verma	4	4	Yes	1	-	1
Mr. Simon J. Scarff	4	4	Yes	-	-	-
Mrs. Sonu Bhasin	4	4	Yes	5	-	2

#### Note:

Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/ chairmanship in only two Committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered for above disclosure purposes.

#### Familiarization Programme for the Independent Directors

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals. The Independent Directors have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The details regarding Independent Directors' Familiarization Programme are given under the Investor section on the website of the Company and can be accessed at <http://www.whirlpoolindia.com/PDF/Whirlpool-Independent-Directors-familiarisation-programmes.pdf>

#### Separate Meeting of Independent Directors:

During the reporting financial year, a separate meeting of the Independent Directors of the Company was held on 20<sup>th</sup> May, 2016, at the Corporate Office of the Company and was attended by all independent directors.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

### 3. COMMITTEES OF THE BOARD

#### (i) Audit Committee

##### Composition, meetings and attendance

As on 31<sup>st</sup> March, 2017, the Audit Committee comprises of Members as set out in the table below and the constitution of the Committee is in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act 2013.

The Audit Committee comprises 4 (Four) Non-Executive Directors and 1 (one) Executive Director as members.

During the Financial Year 2016-17, the Audit Committee met 4 times on (i) 20<sup>th</sup> May, 2016 (ii) 30<sup>th</sup> August, 2016 (iii) 03<sup>rd</sup> November, 2016 (iv) 03<sup>rd</sup> February, 2017. The time gap between any two meetings was less than 120 days.

The details of attendance of Members are as under:

Name of Member	Category	Status	No. of meetings held	Attended
Mr. Anand Bhatia	Independent – Non Executive	Chairman	4	4
Mr. Simon J. Scarff	Independent – Non Executive	Member	4	4
Mr. Sanjiv Verma	Independent – Non Executive	Member	4	4
Mrs. Sonu Bhasin	Independent – Non Executive	Member	4	4
Mr. Anil Berera	Executive	Member	4	4

Members of this Committee are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee.

Mr. Anand Bhatia, Chairperson of the Audit Committee is an astute professional possessing great depth of experience and sound financial and accounting knowledge.

The Vice Presidents responsible for the finance function, Internal Auditors and the representative of the Statutory Auditors are permanent invitees to the Audit Committee meetings. The Chairperson, by practice, also extends the invite to Chairman & Executive Director and Managing Director to attend the meetings and to the Cost Auditors whenever required.

The previous Annual General Meeting (“AGM”) of the Company was held on 13<sup>th</sup> September, 2016 and was attended by Mr. Anand Bhatia, the Chairman of the Audit Committee.

Ms. Roopali Singh, Company Secretary acts as the Secretary of the Committee.

#### Terms of Reference

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

The 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.

Pursuant to provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005), as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board at its meeting held on 16<sup>th</sup> May, 2017, subject to approval of the shareholders, approved the appointment of M/s MZSK and Associates, Chartered Accountants (Firm registration No. 105047W), as the Statutory Auditors of the Company. The necessary resolution for the appointment of MZSK and Associates, Chartered Accountants Firm Registration No. - 105047W as the statutory auditors of the company is included in the notice of the 56th Annual General Meeting.

#### (ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of 4 (four) Non-Executive Directors and 1 (one) Executive Director, Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2017, is set out below:

Name	Category	Status	No. Of Meetings held	Attended
Mr. Anand Bhatia	Independent – Non Executive	Chairman	2	2
Mr. Simon J. Scarff	Independent – Non Executive	Member	2	2
Mr. Sanjiv Verma	Independent – Non Executive	Member	2	2
Mrs. Sonu Bhasin	Independent – Non Executive	Member	2	2
Mr. Arvind Uppal	Executive	Member	2	2



During the year under review, two (2) nomination and remuneration committee meetings were held on 20<sup>th</sup> May, 2016 and 03<sup>rd</sup> February, 2017.

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

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

- 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.

#### Performance Evaluation

The Nomination and Remuneration Committee of the Board, has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board. The performance evaluation was conducted for the Board, its Committees, Individual directors including Chairman of the Board.

The Directors expressed their satisfaction with the evaluation process.

#### Remuneration Policy

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee had approved and adopted the policy for directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3). The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management.

#### Director's Remuneration

##### Non-Executive Independent Directors

The Non-Executive Independent Directors, are entitled to Sitting fees for attending Meetings of the Board, its Committees. The Non-Executive Independent Directors were 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. The sitting fees were revised w.e.f 03<sup>rd</sup> February, 2017 to Rs.100,000 for every meeting of the Board, Rs. 75,000 each for Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee meetings and Rs. 50,000 for every meeting of Stakeholders Relationship Committee.

They are also reimbursed all travelling and other expenses incurred by them in connection with attending meetings of the Board of Directors or of Committees thereof or which they may otherwise incur in the performance of their duties as Directors. Apart from above, Independent directors do not have any pecuniary relationship or transaction with the Company.

#### Remuneration paid for the financial year 2016-17 to Executive Directors

(Amount in INR)

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Bonus*	Superannuation Fund & PF Contribution	ESOP from Whirlpool Corporation	Total
Mr. Arvind Uppal, Chairman & Executive Director <sup>^</sup>	20,000,004	39,625,202	14,687,173	30,518,314	2,400,000	46,199,765	153,430,458
Mr. Sunil D'Souza, Managing Director <sup>@</sup>	5,670,000	13,717,152	5,400,601	14,707,531	680,400	20,031,919	60,207,603
Mr. Anil Berera, Executive Director <sup>#</sup>	7,253,820	8,911,241	776,099	4,481,059	870,456	2,240,171	24,539,776
Mr. Vikas Singhal, Executive Director <sup>§</sup>	3,979,620	10,324,068	175,790	3,658,810	477,552	1,666,629	20,282,469

#### Other Terms

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

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

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

<sup>§</sup>Service contract renewed for five years effective from 1<sup>st</sup> 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.

### (iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee comprises 3 (three) members of which, 1 (one) is Non-Executive Director, with the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary of the Stakeholders Relationship Committee.

The Composition of Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2017 and attendance of Directors, is given below:

Name	Category	Status	No. of Meetings held	Attended
Mr. Anand Bhatia	Independent – Non Executive	Chairman	4	4
Mr. Arvind Uppal	Executive	Member	4	4
Mr. Anil Berera	Executive	Member	4	4

During the Financial Year 2016-17 the Committee met four times on (i) 20<sup>th</sup> May, 2016 (ii) 30<sup>th</sup> August, 2016 (iii) 03<sup>rd</sup> November, 2016 (iv) 03<sup>rd</sup> February, 2017.

Ms. Roopali Singh, Company Secretary is the Compliance Officer of the Company.

#### Terms of Reference

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports etc, issuance of duplicate shares, exchange if new share certificates, recording dematerialization / rematerialization of shares and related matters.

The Company attends to the investors' grievances/ correspondence expeditiously except in the cases that are constrained by disputes or legal impediments. Details of complaints received and resolved by the Company during the Financial Year 2016-17 are given below:

No. of shareholders complaints at the beginning of the year 1 <sup>st</sup> April, 2016.	1
No. of shareholders complaints received during the year ended 31 <sup>st</sup> March, 2017	8
No. of complaints resolved during the year ended 31 <sup>st</sup> March, 2017	9
Number of complaints pending as on 31 <sup>st</sup> March, 2017.	0

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

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

#### Composition & Attendance:

Name	Category	Status	No. of Meetings held	Attended
Mr. Arvind Uppal	Executive	Chairman	3	3
Mr. Anil Berera	Executive	Member	3	3
Mr. Sanjiv Verma	Independent – Non Executive	Member	3	3

During the Financial Year 2016-17 the Committee met three times on 20<sup>th</sup> May, 2016, 03<sup>rd</sup> November, 2016 and 03<sup>rd</sup> February, 2017.

## 4. GENERAL BODY MEETINGS

Details of the Annual General Meeting held in the last three years along with special resolutions passed thereat:

Year	Day, Date & Time	Place	Particulars of Special Resolutions passed
2014	Thursday, 14 <sup>th</sup> August, 2014 at 11.00 A.M	Whirlpool of India Limited, Plot No. A-4, MIDC, Ranjangaon, Taluka, Shirur	1. Approval of terms of remuneration of Mr. Arvind Uppal.
2015	Tuesday, 1 <sup>st</sup> September, 2015 at 11.00 A.M	Whirlpool of India Limited, Plot No. A-4, MIDC, Ranjangaon, Taluka, Shirur	1. Re-appointment of Mr. Arvind Uppal as Chairman & Executive Director. 2. Re-appointment of Mr. Anil Berera as Executive Director & CFO. 3. Re-appointment of Mr. Vikas Singhal as Executive Director. 4. Appointment of Mr. Sunil D'Souza as Managing Director.
2016	Tuesday, 13 <sup>th</sup> September, 2016 at 11.00 A.M	Whirlpool of India Limited, Plot No. A-4, MIDC, Ranjangaon, Taluka, Shirur	1. Revision of remuneration payable to Mr. Arvind Uppal, Chairman & Executive Director. 2. Revision of remuneration payable to Mr. Sunil D'Souza, Managing Director. 3. Revision of remuneration payable to Mr. Anil Berera, Executive Director & CFO. 4. Revision of remuneration payable to Mr. Vikas Singhal, Executive Director.

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

## 5. MEANS OF COMMUNICATION

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

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

**6. SHAREHOLDERS INFORMATION****(i) Annual General Meeting**

Day & Date	Time	Venue
Monday, September 18, 2017	11:00 AM	Regd. Office- A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune-412220

**(ii) Financial Calendar – Financial Year – 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018**

Tentative dates for adoption of Quarterly Results for the quarter ending

June 30, 2017	July, 2017 (4 <sup>th</sup> Week)/ August (1 <sup>st</sup> Week)
September 30, 2017	October, 2017 (4 <sup>th</sup> week)/ November (1 <sup>st</sup> Week)
December 31, 2017	January, 2018 (3 <sup>rd</sup> / 4 <sup>th</sup> week)
March 31, 2018	Unaudited between April, 2018 (3 <sup>rd</sup> / 4 <sup>th</sup> week) or Audited Annual Results in May, 2018 (3 <sup>rd</sup> / 4 <sup>th</sup> week).

**(iii) Book Closure Date**

The dates of Book closure are from 12<sup>th</sup> September, 2017 to 18<sup>th</sup> September, 2017 (both day inclusive)

**(iv) Dividend Payment Date**

On or before 17<sup>th</sup> October, 2017.

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

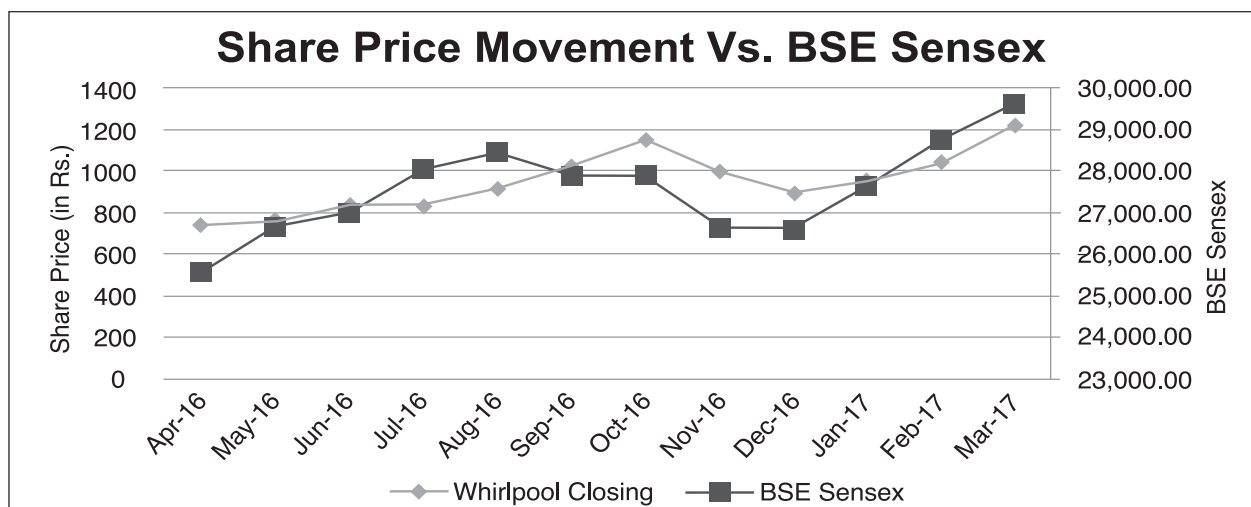
Name and address of the stock exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Stock Code	500238	WHIRLPOOL
ISIN No. for shares in DEMAT form	INE716A01013	

**Listing Fees:**

Company confirms of having paid the annual listing fees for the financial year 2016-17 & financial year 2017-2018 to above Stock Exchanges.

**(vi) Market Price Data**

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-16	787.00	680.00	788.80	688.00
May-16	787.00	700.00	787.10	703.45
Jun-16	834.80	752.50	834.90	755.00
Jul-16	888.00	811.30	888.80	815.00
Aug-16	979.95	832.25	988.00	841.00
Sep-16	1054.90	912.00	1,089.65	912.00
Oct-16	1192.00	1017.35	1,197.90	1,001.00
Nov-16	1162.75	860.00	1,173.90	857.00
Dec-16	1032.25	835.80	1,039.00	838.95
Jan-17	989.40	883.65	990.00	881.50
Feb-17	1080.00	950.00	1,074.80	945.35
Mar-17	1289.55	1007.40	1,288.50	1,008.50

**(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX, for the Year 2016-2017**

**(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**

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

**(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 31<sup>st</sup> March, 2017, 12,53,02,559 equity shares of the Company, forming 98.76% 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 31<sup>st</sup> March, 2017**

Category	No. of Shares	%
Promoters	95153872	75.00
<b>Institutions :</b>		
Mutual Funds	10661801	8.40
Banks/Financial Institutions	27135	0.02
Foreign Portfolio Investors/ Foreign Financial Institutions/Foreign body corporate	8246535	6.50
<b>Central Government/ State Government</b>	633	0.00
<b>Non Institutions</b>		
Indian Public	8979122	7.08
Non Resident Indian	361122	0.29
Bodies Corporate	3030933	2.39
Other	410677	0.32
<b>Total</b>	<b>126871830</b>	<b>100.00</b>

**(xiii) Distribution of Shareholding as on 31<sup>st</sup> March, 2017**

No. of Equity Shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	500	35712	93.22	3114074	2.46
501	1000	1387	3.62	1059959	0.84
1001	2000	546	1.43	817513	0.64
2001	3000	179	0.47	461550	0.36
3001	4000	85	0.22	306508	0.24
4001	5000	77	0.20	357464	0.28
5001	10000	104	0.27	793924	0.63
10001	Above	220	0.57	119960838	94.55
<b>Total</b>		<b>38310</b>	<b>100.00</b>	<b>126871830</b>	<b>100.00</b>

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

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

1. 28 N.I.T., Faridabad (Haryana) -121001
2. A-4 MIDC Ranjangaon, 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: roopali\_singh@whirlpool.com

**Corporate Office**

Whirlpool of India Limited  
Plot No. 40, Sector- 44,  
Gurugram - 122 002 (Haryana)  
Telephone No. 0124-4591300  
Fax No. 0124-4591301  
Email: roopali\_singh@whirlpool.com

**7. DISCLOSURES****Director's re-appointment**

In accordance with the provisions of the Companies Act, 2013 and the Article 115 of the Articles of Association of the Company Mr. Anil Berera (DIN **00306485**) retires by rotation and being eligible offers himself for re-appointment.

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

**Dividend Policy**

The Company has adopted a Dividend Policy which has been displayed on the Company's website and can be accessed at <https://www.whirlpoolindia.com/PDF/Dividend-distribution-policy.pdf>

**Legal Compliance Reporting**

The Board of Directors reviews, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. The Company has developed a comprehensive Legal Compliance System. The process of compliance reporting is fully automated, using the e-nforce compliance tool.

**Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The policy has been disclosed on the website of the Company at [www.whirlpoolindia.com](http://www.whirlpoolindia.com/PDF/Related_Party_Policy_Whirlpool.pdf) Web link for the same is [http://www.whirlpoolindia.com/PDF/Related\\_Party\\_Policy\\_Whirlpool.pdf](http://www.whirlpoolindia.com/PDF/Related_Party_Policy_Whirlpool.pdf)

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. During the financial year 2016-17 the Company had invested in the rated debt securities of the Whirlpool Corporation aggregating to Rs. 1,371.20 million.

**Policy for determining 'material' subsidiaries**

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

**Compliances by the Company**

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

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

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

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

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

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

**Whistle Blower Policy**

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

the Chairperson of the Audit Committee was provided in appropriate or exceptional cases.

**Discretionary Requirements**

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

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

The Company did not engage in commodity hedging activities.

**Demat suspense Account**

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

**Policy against Sexual and Workplace Harassment**

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

The Company has put in place a policy on redressal of Sexual and Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Sexual Harassment Act”). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. During the year, company received one complaint and the same was investigated but no material substance was found.



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***DECLARATION FOR CODE OF CONDUCT***

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Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended March 31, 2017.

**For Whirlpool of India Limited**

Place of signature : Gurgaon  
Date : May 16, 2017

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

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

The Members of Whirlpool of India Limited  
Whirlpool of India Limited  
Plot No. 40, Sector-44  
Gurgaon-122002

1. The accompanying Corporate Governance Report prepared by Whirlpool of India Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2017. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

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

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
  - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Directors Register as on 31 March 2017 and verified that atleast one women director was on the Board during the year;
  - iv. Obtained and read the minutes of the following committee meetings held April 1, 2016 to March 31, 2017:
    - (a) Board of Directors meeting;
    - (b) Audit committee;
    - (c) Nomination and remuneration committee;
    - (d) Stakeholders Relationship Committee; and
    - (e) Corporate social responsibility committee;
  - v. Obtained necessary representations and declarations from directors of the Company including the independent directors ; and
  - vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

**Opinion**

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2017, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

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

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

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature : Gurgaon

Date : May 16, 2017

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 56<sup>th</sup> Annual Report on the business and operations of the Company, together with the audited accounts for the Financial year ended 31<sup>st</sup> March 2017.

### Financial Results

(INR in lacs)

Particulars	For the year ended	
	31 March 2017	31 March 2016
Sales/Income from operations (including excise duty)	436,038	380,764
Other Income	7,299	5,533
Profit/(Loss) before Interest, Depreciation, Extraordinary items & Tax	56,183	43,886
Interest	(589)	(518)
Depreciation	(8,746)	(7,693)
<b>Profit before Exceptional items</b>	<b>46,848</b>	<b>35,675</b>
Exceptional items (refer note 45)	-	80
<b>Profit/(Loss) for the year</b>	<b>46,848</b>	<b>35,595</b>
Provision for Tax (including deferred tax and wealth tax)	(15,799)	(11,593)
<b>Net profit/(Loss) for the year</b>	<b>31,049</b>	<b>24,002</b>
Other comprehensive income	(241)	(311)
<b>Net profit/(Loss) for the year after comprehensive income</b>	<b>30,808</b>	<b>23,691</b>
Credit/(Debit) Balance B/F from previous year	85,160	61,469
<b>Profit available for appropriation</b>	<b>115,968</b>	<b>85,160</b>
<b>Surplus/(Deficit) carried to Balance Sheet</b>	<b>115,968</b>	<b>85,160</b>

### Performance of the Company

During the year ended 31<sup>st</sup> March 2017 the revenue from operations of the Company was INR 436,038 lacs as compared to last year's revenue from operations of INR 380,764 lacs up by 15%. Profit before tax was INR 46,848 lacs as compared to corresponding profit of INR 35,595 lacs in the previous year, up by 32%.

### Dividend

Your Directors recommend payment of a dividend at the rate of INR 3/- per share for the year ended 31<sup>st</sup> March 2017 on 126,871,830 equity shares of INR 10/- each.

### Share Capital

The paid up capital of the company as on 31<sup>st</sup> March 2017 was INR 12,687.18 lacs. During the year under review, the company did not issue any class or category of shares, Employee Stock Options, Convertible securities and consequently there is no change in the capital structure since 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 SEBI (LODR) Regulations, 2015 MD&A is enclosed as **Annexure A** and is part of this Report.

### SALES & MARKETING

The financial year 2016-17 commenced with stable growth in the consumer durables industry primarily led by urban demand which was sustained during the first two quarters of the financial year. However Central Government's demonetization initiative negatively influenced consumer sentiments and also adversely impacted their purchasing power leading to de-growth of the Industry in third quarter. As a result of demonetization the Industry faced challenges such as trade stocking, restricted trade credit and retail trade struggling to manage its inventories and cash flows. The Company continuously evaluated market movements and strategized well to navigate the volatile environment to registered a growth in quarter three.

In Company's view demonetization was a short term blip as fundamentals of the Indian economy have remained the same. Whirlpool saw strong double digit growth in the financial year and we are confident of continuing the trend forward. Even with a less than predicted monsoon in 2016 there was optimism in the rural markets which contributed to the overall growth story.

During the year under review, the Company focused on strengthening market presence by developing class leading products with innovative features across categories, few of the notable ones being:

- Consumer-Inspired Innovations like the 6<sup>th</sup> Sense® Intellifresh™ Technology, 6<sup>th</sup> Sense® Fresh Control Technology furthered strengthened Company's equity of providing class leading freshness across our refrigerator range.
- In the Washing Machine Category we have made a very confident come back with the Supreme Care that is made in Italy and has been adjudged Europe's leading Washing Machine in garment care. We also launched one of our best selling products – the Ace Stainfree with new aesthetics.

- iii. Air Conditioners category – During the year under review the Company launched its premium Inverter AC - the 3D Cool Inverter which has World's Leading AC technology - 6th Sense® IntelliComfort Technology. These air conditioners not only ensure superior cooling, but also effective cooling at extreme conditions and low energy consumption.
  - iv. In the Microwave category we focused on introducing new features to cater to the growing demand for cooking Indian dishes in a convection microwave. We launched the Tandoor Series in the Magic Cook range. We also focused on addressing the need for healthy cooking options for the growing health conscious Indian by introducing the option to cook dishes with 50% lesser oil in the JetC Range.
  - v. The Water Purifier category also witnessed launch of 3 new products that the Company believes will help us strengthen our portfolio in the category. We launched the Minerala Ultra with RO+UV+UF+MES technology that offers a 9 Stage Purification with unique Mineral Enrichment System. We also launched the Minerala Platinum Plus model with RO+UF+MES technology.
  - vi. The Company was made a foray into the Small Domestic Appliances category where consumers are seeking global technologies and products. The Company launched some of the class leading products like Slow Juicers, Hand Blenders, Digital Kettle, Pop Up toaster.
- During the financial year 2016-17, the Company received the prestigious Good Design Award 2016, Japan for its Superb Atom Semi Automatic Washing Machine.

## INTERNATIONAL BUSINESS

During the year under review the company's international Business delivered strong volume and revenue growth of 25% over the previous year, whilst maintaining its margins. With the global corporation's recent strategy of focusing on emerging markets, the Company's export's growth was across market and categories. The company registered impressive performance in Middle East. Major export included export of Semi-Automatic washers to Morocco and Refrigerators to Saudi Arabia. The other high growth market was South East Asia, in particular the Philippines, where our new range of Refrigerators and Washers had a successful launch and shipments grew close to 50%. Closer home, the company intensified its focus on SAARC markets. Nepal volumes were up strongly post the political disturbances of last year and so were shipments to Bangladesh primary driven by our channel and product range expansion.

The current financial year 2017-18 looks equally promising in volume terms. Initial reports from many of the markets are encouraging and the company is planning to build further on last year's momentum. However margins are likely to be under pressure due to rise in commodity costs and strengthening Rupee. Nevertheless the business is taking appropriate actions to mitigate these effects.

## CONSUMER SERVICES

In the year under review we continue to make significant progress on executing our well laid down Service Strategy. We continue to focus on the following key Deliverables.

- Deliver best –in – class service through differentiated service experience - “Branded Service”
- Develop our Partners operation to become Direct to Home Channel for Selling water Purifiers
- Create accessibility & visibility for Whirlpool genuine spare parts in the after sales market.

We are continuously focusing on developing our execution capabilities to provide our consumer with great service experience. Differential Service Model introduced last year has not only helped us in improving customer satisfaction, clear results are also visible in reduced escalation and improved Service KPI's. Differential service experience is all about understanding the consumer service needs for different product categories, like Direct cool, Frost Free, MWO, RO, AC, Washing machines etc & trying to offer them the right service solution, thereby providing them with great service experience.

To support our Service strategy we continue to make investments in IT system, a web based real time software that connects Whirlpool to all its service network real time. This has helped us to create uniformity in our service deliveries PAN India.

Training, development & engagement of Service Partners & Service technician is core to our operating philosophy, as we believe that a highly trained & motivated Service technician is the key to drive better customer satisfaction. Our state of the art training facility in Gurgaon & Pondicherry is constantly engaged in improving the skill set of our service technicians which in turn helps us to drive higher customer satisfaction.

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

## PEOPLE EXCELLENCE – OUR COMPETITIVE ADVANTAGE

The year 2016 was a challenging yet rewarding year for the business from people perspective. We had a relatively young and new leadership at the helm steering the organization towards new heights. The challenge was also how to make use of the opportunities created by Project Harvest in changing the culture of the organization as well as deliver the results. It was our People Excellence model that helped to anchor the change process and create the 'X' factor for business. The idea of People Excellence is not just about employee engagement, it is also about truly integrating it with our overall organization strategy.

While setting the stage for a performance oriented organization it is essential for the last mile employee to understand the linkage of their goals to the larger vision of the organization. We simplified the organization long & short term imperatives to meaningful, challenging functional and individual goals to ensure alignment of strategy imperatives for seamless performance delivery. While we equipped the team to perform, the performance needed to be incentivized. A comprehensive incentive approach was introduced to bring in greater transparency, objectivity & performance orientation for our sales teams.

Our employees continue to remain at the center stage of our initiatives as they are key enablers to drive our success. Our People Excellence strategy helped build on our previous successes and initiatives while introducing new ones relevant for the changing business & people

Imperatives. We provided opportunity to young and top talent under our philosophy of “Grow from Within” and on developing people managers - making Leaders groom Leaders. With several talent movements taken place we set out on a path to rebuild our talent pipeline and transform our talent mix both internally via development and externally via attracting talent. We laid the foundation 3 years back with key Go-To-Market (GTM) initiatives. The GTM initiatives included 3 key interventions designed to improve front line sales, front line service and retail workforce. In 2016 the next generation iGrow 2.0 was launched focusing on critical talent & equipping them for the changing realities of the marketplace. On the manufacturing front business continuity and talent development was the need of the hour. A successfully concluded Long Term settlement in Faridabad plant and foray into “World Class Manufacturing” (WCM) systems enabled both of the above.

What allows ‘great people’ to produce ‘extraordinary results’ is our ‘Winning Culture’. The organization welcomed the Leadership Model, cherishing that Leadership is a privilege to be “earned” everyday. This year the process of embedding them into the processes and everyday language helped making the beliefs come alive to bring about lasting behavioral and culture change within Whirlpool. A key pillar of our culture is diversity and inclusion. Our quest continued to build on its commitment to enhance representation of women employees and weave gender diversity in the fabric of our culture to drive competitive advantage. All of this and more were further enabled due to our strong Succession Planning processes, Future Leadership Program (FLP) & Young Leaders Program (YLP) that ensures that we have a robust talent pipeline to enable business continuity for today and tomorrow.

Fuelled by our Spirit of winning, our long term strategy is to continue our journey of being not only an employer but a partner of choice as well. With this goal in mind Whirlpool of India is focused on identifying, developing and engaging our talent to drive extraordinary performance, build a winning culture. Our employees and external stakeholders resonate with and value the efforts the organization makes in this regard. This is established by our year on year high engagement score results and sustained recognition. Whirlpool has been continuously recognised as Best Employes by Aon Hewitt over last 3 year. Whirlpool also featured in the list of Top 100 companies to work for India issued by Great Place to Work (GPTW).

## **FINANCE AND ACCOUNTS**

In 2016-17, the macro-economic environment showed improvement and Company is on growth trajectory due to uplift in demand which is the result of overall industrial growth.

The company’s performance has been very encouraging with 14.5% increase in net operating income vs. previous year, resulting in profit before tax higher by 31.6% 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. 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 Financial Year 2016-17, 4 (four) Board Meetings were held. Details of the same are available in the section ‘Meetings of the Board of Directors’, in the Corporate Governance 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 compliance with the company’s Code of Conduct.

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

## **DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, the Directors to the best of their knowledge hereby state and confirm that:

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

## **DIRECTOR RETIRING BY ROTATION**

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



Proposal for his appointment is set out in the explanatory statement annexed to the notice of the 56<sup>th</sup> Annual General Meeting. The Board recommends his re-appointment.

## KEY MANAGERIAL PERSONNEL

As on 31<sup>st</sup> March 2017, Company has following Key Managerial Personnels in compliance with the provisions of Sec. 203 of the Companies Act, 2013.

1. Mr. Arvind Uppal – Chairman and Executive Director.
2. Mr. Sunil D'Souza – Managing Director
3. Mr. Anil Berera –Executive Director & Chief Financial Officer
4. Mr. Vikas Singhal – Executive Director
5. Mrs. Roopali Singh – Company Secretary (Appointed w.e.f 3<sup>rd</sup> February 2017 post resignation of Mr. Ravi Sabharwal as Company Secretary w.e.f 30<sup>th</sup> May 2016)

Company had moved an application for compounding of offence under Sec. 203 (1) – delay in appointment of Company Secretary and the same has been compounded by the Hon'ble Regional Director, Western Region.

## 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 and Board diversity. Remuneration Policy of the company is based on the fundamental principles of payment for performance, potential, growth and aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of merit recognition and creating a linkage to corporate and individual performance. The criteria for performance evaluation of directors cover the areas relevant to their functioning as member of Board or its Committees thereof. The manner in which the performance evaluation of the Board and its committees thereof, the Chairman and the Directors individually has been carried out has been explained in the Corporate Governance Report.

## RELATED PARTIES DISCLOSURES

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

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

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

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## AUDIT COMMITTEE

The Audit Committee comprises of 4 (four) Independent Non-Executive Directors and 1 (one) Executive Director, namely, Mr. Anand Bhatia, Mr. Simon J. Scarff, Mr. Sanjiv Verma, Mrs. Sonu Bhasin and Mr. Anil Berera. Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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

The VP Finance, 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 Chairman & Executive Director, Managing Director and Cost Auditor to attend the meeting as and when required.

Ms. Roopali Singh, Company Secretary, act as Secretary of the Audit Committee.

## CORPORATE SOCIAL RESPONSIBILITY

Company's CSR policy has been drafted to ensure betterment of society, while keeping the humane touch intact. This reflects in the policy as mentioned below:

1. Promoting employment, enhancing vocational skills for employability of youth.

2. Cultivating community development plans in the vicinity of our factories based on needs and priorities of the host communities.
3. Any other project or aid which the committee considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government.

Whirlpool is delighted to present its sustained effort in the domain of CSR in third successful year, We have steadied & strengthened all our projects in current year while continuously monitoring the outcome and effect on target groups. We are honing our capabilities to steer these projects on a path of “Demand based Interventions” to make it more relevant, in coming years.

We are sure achieving these great goals will be amazing; Journey is no less satisfying too!

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

In the third year of its implementation, our flagship CSR program on “Skill Development” has reached some more milestones. We imparted vocational training to more than 3,800 youths across India through training partners recognized by National Skill Development Corporation (NSDC). Training imparted was in two domains; viz. “Field Service Engineer” and “Retail Sales Associate” following the methodology defined by NSDC and concerned Sector Skill Councils. Employment of successful candidates remains a key area of our focus and placement was obtained for approximately 65% of candidates by developing dependable channels of employment.

In financial year 2017-18, based on our learning of the past years the Company proposed to adopt a focus approach for these program to make it more viable for the concerned stakeholders by enhancing training modules as per changing technology & trend.

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

Community development programs are being implemented in villages adjoining our manufacturing facilities at Pune, Faridabad and Puducherry. The programs are designed to address the most common issues of the community which can be handled by way of behavioral changes and on the basis of minimal outside support by social organization involved.

Our “Integrated Child Development Program” implemented in Pune, through “Community Aid & Sponsorship Programme (CASP)”, a Pune based organization committed to sustainable development and strengthening of child, family and community, is successfully completing its third year. Through our 300 supported Students, we have been able to bring in subtle behavioral changes in the local community, making them sensitive towards social issues like Health, Hygiene, Education & Nutrition etc. As this program is reaching its projected tenure of three year, basis an Impact survey, a decision will be taken whether to repeat the program or replace it with another program.

Whirlpool, through “FXB India Suraksha”, an organization with expertise in integrated community development models and recognizable regional presence, is working for the social development of villages around Puducherry factory. This program, in its second year of implementation has reached two villages viz. Sanyasikuppam & Kothapurinatham supporting a community of more than 2000 people through its various program on Healthcare, Elderly care, Women empowerment & Education. We are ensuring involvement of local community in administration of all the programs to create a self sustainable model for future.

Whirlpool’s “Basic Learning through Library Intervention Programme” with “Pratham Education Foundation” a well recognized name in pre-school education to under-privileged children, is in second year of implementation. In this time frame we have expanded our presence to AC Nagar & Ram Nagar colonies in Faridabad, operating six “Library cum Learning Centre”. This program has helped in improved learning of almost 2200 children in the age group of 6-14 yrs till date, while helping almost 150 out of school children getting admission in regular schools. While migratory populations in these colonies do pose a challenge for this program, our diligence has helped us support more children than our projected numbers. We plan to add more localities into this program in coming year.

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

#### **RISK MANAGEMENT POLICY**

The Company has adopted a formal Risk Management policy, wherein risks are broadly categorized into Strategic, Operational, Compliance and Financial & Reporting Risks. The policy outlines the parameters for identification, assessment, monitoring and mitigation of risks.

The company has set up a core group comprising of its leadership team, which identifies risks, 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.

#### **VIGIL MECHANISM**

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company’s code of conduct etc without fear of reprisal.

Further information on the subject can be referred to in section ‘Disclosures’ - Whistle-Blower Policy of the Corporate Governance Report and on Company’s website [www.whirlpoolindia.com](http://www.whirlpoolindia.com)

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

##### **Statutory Auditors**

As per provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005), Chartered Accountants as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. MZSK & Associates, Chartered Accountants (ICAI Registration No- 105047W), as the Statutory Auditors of the Company subject to approval and ratification by the Members at the 56<sup>th</sup> Annual General Meeting of the Company for an initial term of 5 years. A resolution, proposing appointment of M/s. MZSK & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, forms part of the Notice of the 56<sup>th</sup> Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria set out under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Report given by M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005) Chartered Accountants, Statutory Auditors on the financial statement of the Company for the financial year 2016-17 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

The Board place on record its appreciation for the services rendered by M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005) Chartered Accountants as the Statutory Auditors of the Company.

### **Secretarial Auditors**

Pursuant to Section 204 of Companies Act, 2013, Mr. N. C. Khanna (ICSI membership no. 4268 & certificate of practice no. 5143) a Practicing Company Secretary were appointed as Secretarial Auditors of the Company for the financial year 2016-17. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is attached as Annexure D and forms part of this report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

### **Cost Auditors**

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder M/s R. J. Goel & Co., Cost accountants (Firm Registration No. 00026) were reappointed as the cost auditors of the Company for the year ending 31<sup>st</sup> March 2017 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of the ensuing Annual General Meeting. Further, on the recommendation of the Audit Committee the Board of Directors have also appointed them as Cost Auditors for financial year 2017-18, to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the financial year 2015-16, issued by M/s R. J. Goel & Co., Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs (MCA) on 15<sup>th</sup> September, 2016.

### **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**

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

### **CORPORATE GOVERNANCE**

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in both letter and spirit. A Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's is enclosed as part of Corporate Governance Report.

### **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**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure F** which forms part of this report. The information showing names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules forms part of this report. However, as per Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company and others entitled thereto. The said information is available for inspection by members at the registered office of the Company during business hours on all working days upto the date of ensuing Annual General Meeting. Any member interested in obtaining a copy thereof, may also write to the Company Secretary at the registered office of the Company.

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## EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 forms part of the Board's Report and is annexed herewith as **Annexure G**.

### PUBLIC DEPOSITS

During the Financial Year 2016-17 your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

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.

### BUSINESS RESPONSIBILITY REPORT

In terms of the requirements of Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 a report on Business Responsibility forms part of this Annual Report in the format prescribed by SEBI and is available on company's website [www.whirlpoolindia.com](http://www.whirlpoolindia.com)

### APPRECIATION

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, stock exchanges and depositories, auditors, legal advisors, consultants and business associates. The Directors also take this opportunity to place on record their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors look forward to the long term future with confidence.

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

Place of signature : Gurgaon  
Date : May 16, 2017

**Arvind Uppal**  
[Chairman & Executive Director]  
DIN 00104992

**Sunil D'Souza**  
[Managing Director]  
DIN 07194259

## Annexure A

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Developments:

In 2016, revenue of consumer durables recorded robust growth. In 2015, revenue from consumer durables sector in India stood at USD 9.7 billion, which further increased to USD 12.5 billion in FY16. Around two third of the total revenue is generated from urban population & rest is generated from rural population. While urban markets account for the major share, rural & semi-urban markets are growing at a CAGR of 11% [2012-2016] and are likely to contribute majorly to consumer sales.

#### Key Trends:

- **Fast growing Retail e-commerce sector** which is expected to reach USD17.5 billion in 2018. The sector is witnessing the emergence of modern durable retail chains & e-retailers like Tata Croma, Reliance Digital, Ezone etc. Online retail marketing is expected to grow at a CAGR of 40-45 per cent during 2014-2018
- Companies are increasingly focusing on partnering with e-retailers to promote sales & increase penetration in the Indian market.
- **Increased affordability of products** - With the initiative of “Make in India” campaign , many domestic & Chinese manufactures are investing in India to set up their manufacturing plants which would produce more affordable products
- **Focus on energy efficient and environment-friendly products**
  - Companies are constantly introducing higher star-rated, energy-efficient ACs, inverter ACs & refrigerators
  - It has been made mandatory for manufacturing companies to control emissions from climate-damaging refrigerants.
- **Growing Hi-end market** - Growing number of HNIs is boosting demand for Hi-end products like Side-By-Side Refrigerators, Multi-Door Refrigerators, Front Load Washing Machines etc.
- **Demand for consumer durables in India has been growing** on the back of rising incomes. This trend is set to continue even as other factors like rising rural incomes, increasing urbanisation, a growing middle class & changing lifestyles aid demand growth in the sector.

#### Outlook and Opportunities:

##### Consumer Trends, Developing Markets/Segments

The country's economic growth and increase in purchasing power have improved the standard of living of its middle class. The urge to live comfortably is now being shared by a larger cross section of society. Trends like rising urbanization, smaller family sizes, increasing proportion of double-income nucleus families, easier financing are supporting durable goods demand and these trends are likely to intensify going forward.

With the government taking various steps like improving power infrastructure and implementing several schemes like Deendayal Upadhyaya Gram Jyoti Yojana rural India is expected to have higher access to electricity and should push demand for Consumer durable products. Currently, there is only 20% penetration for refrigerators and 9% for washing machines in the segment. But with the initiatives it is expected that moving forward the segment will witness growing demand.

Customers today have lots of choices, and hence companies are exploring innovative ways to fulfill the needs of the customers and create new strategies to retain the existing customers and attract new ones.

The middle and upper-middle classes have already started migrating from the low-end direct cool refrigerators, with only one door, to the Frost Free category, having two or more doors.

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

With consumers having access to a wide range of options, companies are continuously focusing on launching new features and innovations within very short span of time and this necessitates continuous innovation.

Brand loyalty is no more a given. As the loyalty declines brands are faced with the challenge of continuously being visible and having a higher share of voice across mediums and mainly the digital medium to try and engage with consumers throughout the consumer decision journey.

With a wide array of choices availability of substitute products is high in this industry as markets are flooded with many substitutes and given the fact that consumer durables are often a longer term purchase there are complex customer needs and no single product can satisfy all sorts of needs alone. Hence with companies adopting differential pricing products to attract consumers from across the income pyramid there is a stronger need for quick new launches and a constant up gradation of technology.

While post demonetisation the consumer durable industry has started showing some signs of improvement, it is mostly driven by urban markets as alternative payment channels are available. Hinterland still continues to face challenges, as it is heavily dependent on cash. The move has impacted the growth in rural demand in the short term.

##### 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 12.38% and overall sales grew by 13.74 %.

## Internal Control Systems and Adequacy

The Company has in place adequate internal control systems and procedures to 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)	Common IT services	Ongoing	Availing of free IT services (approx. INR 1,552 lacs)	Sharing common global IT infrastructure	31 <sup>st</sup> 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 16, 2017

**Arvind Uppal**  
[Chairman & Executive Director]  
DIN 00104992

**Sunil D'Souza**  
[Managing Director]  
DIN 07194259



## Annexure C

## 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 the Company are focused to:</p> <ol style="list-style-type: none"> <li>1. Promote employment enhancing vocational skills for employability of youth.</li> <li>2. Cultivate community development plans in the vicinity of our factories based on needs and priorities of the host communities.</li> <li>3. Any other project or aid which the committee considers suitable for the welfare of society or humanity at large, within the purview of Schedule VII (Section 135) or as authorized by Government.</li> </ol> <p>Whirlpool of India's CSR Policy is in compliance with the provisions of Companies Act, 2013.</p> <p>Web link for CSR policy: <a href="http://www.whirlpoolindia.com/csr-policy">http://www.whirlpoolindia.com/csr-policy</a></p>
2	The Composition of the CSR Committee	<p>Mr. Arvind Uppal (Chairman)</p> <p>Mr. Anil Berera</p> <p>Mr. Sanjiv Verma</p>
3	Average net profit of the company for last three financial years	INR 27,985 lacs
4	Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	INR 560.00 lacs
5	<p>Details of CSR spent during the financial year</p> <p>(a) Total amount to be spent for the F.Y.2016-17</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) INR 560.00 lacs</p> <p>(b) None</p> <p>(c) Detailed below</p>

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

(INR In lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SL #	CSR PROJECT OR ACTIVITY IDENTIFIED	SECTOR IN WHICH PROJECT IS COVERED	PROJECTS OR PROGRAMS 1. LOCAL AREA OR OTHER 2. SPECIFY THE STATE AND DISTRICT WHERE PROJECTS OR PROGRAMS ARE UNDERTAKEN	AMOUNT OUTLAY (BUDGET) PROJECTS OR PROGRAMS WISE	AMOUNT SPENT ON PROJECTS OR PROGRAMS SUB HEADS: 1. DIRECT EXPENDITURE ON PROJECTS 2. OVERHEADS	CUMULATIVE EXPENDITURE UP TO THE REPORTING PERIOD	AMOUNT SPENT: DIRECT OR THROUGH IMPLEMENTING AGENCY
1	Integrated Child Development Program	Education & Community Development	Local Area : District : Pune State : Maharashtra	14.00	(1) 14.41	14.41	Implementing agency –Community Aid & Sponsorship Programme (CASP)
2	Integrated Community Development Program	Community Development & Healthcare	Local Area : District : Puducherry State : Pondicherry	16.00	(1) 16.89	16.89	Implementing agency – FXB India Suraksha
3	Basic Learning through Library Intervention Program	Education	Local Area : District : Faridabad State : Haryana	17.00	(1) 21.10	21.10	Implementing agency – Pratham Education Foundation
4	Other Community Help Program	Community Development	Local (Faridabad)	7.00	(1) 2.10	2.10	Implementing agencies – (1) Faridabad Industrial Asson.

5	Skill Development Program	Skill Development	PAN India (List below)*	479.00	(1) 479.35	479.35	Implementing Agencies: (1) Funfirst Global Skillers Pvt Ltd (ESSCI partner) (2) S&S Care Skills Academy (ESSCI partner) (3) M/S Shakun Marketing (ESSCI partner) (4) Social Action Foundation (RASCI partner) (5) Team Lease Services Pvt Ltd (RASCI partner)
6	Cumulative Overhead	Cumulative overhead for CSR	-	26.70	(2) Overheads	26.69	Direct
<b>TOTAL</b>						<b>560.54</b>	

\* List Of Locations where Skill Development Programmes were Conducted

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

6. Company spent over two per cent of the average net profit of the last three financial years on dedicated CSR projects as detailed in point 5(c).
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.

**Sunil D'Souza**  
[Managing Director]  
DIN 07194259

**Arvind Uppal**  
[Chairman & Executive Director]  
DIN 00104992

#### Annexure D

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

*[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 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 31.03.2017 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 31.03.2017 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'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009\*;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;\* and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;\*

I have examined the entire framework, processes and procedures of compliance of the under mentioned laws applicable to the Company.

#### **Industry Specific laws applicable to the Company**

- Electricity Rules 1956- BEE guidelines.
- E-waste Management & Handling Rules, 2011
- BIS Rules.
- The legal Metrology Act, 2009

#### **Environment Laws**

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

#### **Labour Laws**

Employees State Insurance Act, 1948; Employees Provident Fund And Misc. Provisions Act, 1952; Payment of Wages Act, 1948; Minimum Wages Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Employees Compensation Act, 1923; Maternity Benefit Act, 1961; Sexual Harassment of Women at workplace (Prevention, Prohibition and Regulation) Act, 2013.

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that during the period under review and based on my verification of the records maintained by the Company and also on the review of compliance report taken on record by the Board of Directors of the Company, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Industry specific laws, environmental laws, labour laws, and other applicable laws as mentioned above. However following finding made during the course of the audit relating to the provisions of Companies Act has been addressed by the Company:

During the year Company Secretary resigned from the services of the Company. The vacancy was required to be filled up within a period of six months as per the provisions of Companies Act, 2013 but the vacancy existed for about eight months. The Company has since initiated required action with the concerned Regulatory Authority to compound the 'delay' in filling up the vacancy of Company Secretary.

#### **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 as per the practice followed. However, during the period under report, there was no such instance.

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

Place: NEW DELHI  
Date: May 16, 2017

N C KHANNA  
Practicing Company Secretary  
C P No. 5143  
FCS No. 4268

**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;	<p>(i) Energy Management System Implementation for Auto logging &amp; auto report mail generation, resulting in saving of 300Units /Day.</p> <p>(ii) Screw compressor is installed in place of reciprocating compressor resulting Savings of 0.74 units / Ref.</p> <p>(iii) Auto air shutoff valve installed to all machines &amp; conveyor lines resulting saving of 300Units /Day.</p> <p>(iv) N2 pipe line re-layout done, N2 generator parameterization done resulting saving of 500 Units/Day.</p> <p>(v) Leakage identification &amp; arrested through ultrasound test probe resulting saving of 300Units /Day.</p> <p>(vi) Efficient Pumps for Drinking water.</p> <p>(vii) Air pressure optimized from 84psi to 78psi through air pressure settings on machine resulting saving of 500 Units/Day</p> <p>(viii) GNF Cabinet foaming: Cycle time improvement by 5% to improve the UPH.</p> <p>(ix) Door Metal Line- Cycle time improvement by 5% to improve the UPH. Total saving achieved was INR 9.6 per Refrigerator.</p>	<p>(i) Process Heating in Paint shop &amp; Foaming replaced from HSD to PNG,</p> <p>(ii) Energy Efficient Comfort cooling in Main Assy &amp; HVLS Fans</p> <p>(iii) 100T Turbomizer Chiller with best energy efficiency</p> <p>(iv) Air Pressure consumption monitoring in Pressure-forming machines.</p> <p>(v) Power consumption monitoring of every machine/ Area through Energy Management System</p> <p>(vi) Advanced Thermoforming machine with best-in-class energy efficiency</p> <p>(vii) Baking oven skin insulation refurbished to save heat loss</p>	<p>(i) LED lamps converted from existing lights at shop floor. Resulting in reduction by 14.6K Kwh/yr</p> <p>(ii) STP waste water reuse for Garden resulted in reduction in power consumption by 5.07K Kwh/yr</p> <p>(iii) Factory Water pump System modified resulted in reduction of power consumption by 4.6K Kwh /Yr</p> <p>(iv) Compressor loading hours reduction through internal modification of pipe lines resulted in reduction of power consumption by 10.6K Kwh /Yr</p>
(ii) the steps taken by the company for utilizing alternate sources of energy;	Roof Top Solar System - 995.4 KW	Installed Roof-top Solar Photo-Voltaic Panel 550kWp	Solar Photo-Voltaic Panel installed in 2 KWp at Dining hall Lighting resulted saving in 3.25K Kwh /Yr
(iii) the capital investment on energy conservation equipments;	INR 95 Lacs	INR 691 Lacs	INR 1 Lacs

**(B) Technology absorption**

Information required	Pune Plant	Faridabad Plant	Puducherry Plant
(i) the efforts made towards technology absorption;	(i) Building the prediction model for Energy & Temperature distribution (ii) Use of Test-to-Learn and Test-to-Fail approach to build design robustness. . (iii) Inverter Compressor implementation for Energy efficiency (iv) Leveraging the global features solutions for Product leadership	(i) Usage of Energy Simulation to define the best cost energy solution. (ii) Inverter Compressor implementation for Energy efficiency. (iii) Electronic solutions with better aesthetics and control.	(i) Introduction of Semi automatic washing machines to Morocco and Srilanka (ii) Introduction of fully automatic 360 Bloom Wash and Stain Wash models for Singapore (iii) Color, Finish & Material changes in Fully Automatic Top Load models. (iv) Launch of Semi Automatic Plastic body washers with new bling styling. (v) Development of 11Kg 360 series fully automatic model for Indian market to achieve next level best performance. (vi) Stainwash Ultra and Deepclean technology models with COPA styling launched in mid end segment of Fully Automatic Washers.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	(i) Best in Class Aesthetic & Sensorial quality (ii) Improved fit and finish, robust build, reliable and quality products. (iii) Energy Efficient Products (iv) Extensive usage of simulation and prototypes to reduce development time and predict failures. (v) Product Leadership on Consumer relevant Features. (vi) High capacity Fully Automatic machine for India market. (vii) Fully automatics (Stain Wash) volume increase due to heater & motor warranty. (viii) New variant Copa styling with tinted glass on Stain Wash models (ix) Product Leadership on Cost and Quality.		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL		
The expenditure incurred on research & development	<b>Particulars</b>		<b>(INR In Lacs)</b>
	Capital		294
	Recurring		3,486
	Total		3,780
	Total R&D expenses as % of total turnover		0.8%

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED March 31 2017****(INR in lacs)**

Foreign Exchange Earnings:

(i) FOB value of sales, service & other income	28,693
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Foreign Exchange Outgo-

(i) CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	88,539
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(ii) Others	5,739
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## 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-91:1 Anil Berera- 27:1 Vikas Singhal - 22:1 Sunil D'souza - 39:1
(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- 6.7% Sunil Dsouza- 5% Anil Berera- 7.5% Vikas Singhal-9.38% Ravi Sabhrawal - 9%*
(iii)	The percentage increase in the median remuneration of employees in the financial year;	4%
(iv)	The number of permanent employees on the rolls of the Company;	1613
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for the increase;	Avg Increase for Employees -12.3% Avg Increase for KMP- 7.5% No exceptional circumstances
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed

\*Resigned w.e.f 30<sup>th</sup> May 2016

Note: Remuneration calculations are based on White Collar employee's data.

## ANNEXURE G

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L29191PN1960PLC020063
2.	Registration Date	09/07/1960
3.	Name of the Company	Whirlpool of India Limited
4.	Category/Sub-category of the Company	Company having Share Capital
5.	Address of the Registered office & contact details	A-4, MIDC, Ranjangaon, Taluka-Shirur, Dist: Pune, Maharashtra – 412220, Phone – (91) 2138-660100
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited, 44 Community Centre, Phase-I, Naraina Industrial Area, New Delhi -110028, Phone: +91 11 4141 0592, Fax: +91 11 4141 0591 Contact Person: Mr. V M Joshi

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company
1.	Refrigerator	27501	61
2.	Washing Machine	27501	22
3.	Air Conditioner	27509	10

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

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

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



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

Sr No	Category of Shareholders		Shareholding at the beginning of the financial year - 2016-2017				Shareholding at the end of the financial year - 2016-2017				% Change During the financial year 2016-2017
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	<b>Shareholding of Promoter and Promoter Group</b>										
	[1]	Indian									
	(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
	(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
	(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
	(d)	Any Other (Specify)									
		Sub Total (A)(1)	0	0	0	0.00	0	0	0	0.00	0.00
	[2]	Foreign									
	(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
	(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
	(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
	(e)	Any Other (Specify)									
		Bodies Corporate	95153872	0	95153872	75.00	95153872	0	95153872	75.00	0.00
		Sub Total (A)(2)	95153872	0	95153872	75.00	95153872	0	95153872	75.00	0.00
		Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	95153872	0	95153872	75.00	95153872	0	95153872	75.00	0.00
(B)	<b>Public Shareholding</b>										
	[1]	Institutions									
	(a)	Mutual Funds / UTI	11355243	4055	11359298	8.95	10657746	4055	10661801	8.40	-0.5498
	(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.0000
	(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.0000
	(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.0000
	(e)	Foreign Portfolio Investor	6773185	0	6773185	5.34	8246450	0	8246450	6.50	1.1612
	(f)	Financial Institutions / Banks	25302	12357	37659	0.03	14778	12357	27135	0.02	-0.0083
	(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.0000
	(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.0000
	(i)	Any Other (Specify)									
		Foreign Financial Institution	85	0	85	0.00	85	0	85	0.00	0.0000
		Sub Total (B)(1)	18153815	16412	18170227	14.32	18919059	16412	18935471	14.92	0.6032
	[2]	Central Government/ State Government(s)/ President of India									
		Central Government / State Government(s)	0	633	633	0.00	0	633	633	0.00	0.0000
		Sub Total (B)(2)	0	633	633	0.00	0	633	633	0.00	0.0000
	[3]	Non-Institutions									
	(a)	Individuals									
	(i)	Individual shareholders holding nominal share capital upto INR 1 lacs.	4608276	1547613	6155889	4.85	4485511	1399747	5885258	4.64	-0.2134
	(ii)	Individual shareholders holding nominal share capital in excess of INR 1 lacs	3687430	108498	3795928	2.99	2985366	108498	3093864	2.44	-0.5533

Sr No	Category of Shareholders			Shareholding at the beginning of the financial year - 2016-2017				Shareholding at the end of the financial year - 2016-2017				% Change During the financial year 2016-2017
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(b)		NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.0000
	(c)		Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.0000
	(d)		Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.0000
	(e)		Any Other (Specify)									
			Trusts	30004	0	30004	0.02	132792	0	132792	0.10	0.0811
			Foreign Nationals	90	0	90	0.00	0	0	0	0.00	-0.0001
			Hindu Undivided Family	217035	0	217035	0.17	198415	0	198415	0.16	-0.0147
			Non Resident Indians (Non Repat)	387432	0	387432	0.31	183378	0	183378	0.14	-0.1609
			Non Resident Indians (Repat)	178350	1524	179874	0.14	176220	1524	177744	0.14	-0.0017
			Clearing Member	81176	0	81176	0.06	79470	0	79470	0.06	-0.0014
			Bodies Corporate	2655785	43885	2699670	2.13	2988476	42457	3030933	2.39	0.2611
			Sub Total (B)(3)	11845578	1701520	13547098	10.68	11229628	1552226	12781854	10.07	-0.6032
			Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	29999393	1718565	31717958	25.00	30148687	1569271	31717958	25.00	0.0000
			Total (A)+(B)	125153265	1718565	126871830	100.00	125302559	1569271	126871830	100.00	0.0000
(C)	<b>Non Promoter - Non Public</b>											
	[1]		Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.0000
	[2]		Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.0000
			Total (A)+(B)+(C)	125153265	1718565	126871830	100.00	125302559	1569271	126871830	100.00	0.0000

## ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the financial year - 2016-2017			Shareholding at the end of the financial year - 2016-2017			% Change During the financial year 2016-2017
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Whirlpool Mauritius Ltd.	95153872	75%	0.00	95153872	75%	0.00	NIL

## iii) Change in Promoters' Share holding :-

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

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

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2015-2016		Transactions during the financial year-2016-2017		Cumulative Shareholding at the end of the financial year - 2016 - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
1.	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	2699142	2.1275			2699142	2.1275
	Transfer			08 Apr 2016	14945	2714087	2.1392
	Transfer			15 Apr 2016	3043	2717130	2.1416
	Transfer			29 Apr 2016	5734	2722864	2.1462
	Transfer			06 May 2016	69266	2792130	2.2007
	Transfer			13 May 2016	691	2792821	2.2013
	Transfer			20 May 2016	49309	2842130	2.2402
	Transfer			27 May 2016	16907	2859037	2.2535
	Transfer			03 Jun 2016	32477	2891514	2.2791
	Transfer			10 Jun 2016	502	2892016	2.2795
	Transfer			17 Jun 2016	5873	2897889	2.2841
	Transfer			24 Jun 2016	3142	2901031	2.2866
	Transfer			30 Jun 2016	8634	2909665	2.2934
	Transfer			15 Jul 2016	4483	2914148	2.2969
	Transfer			29 Jul 2016	62625	2976773	2.3463
	Transfer			05 Aug 2016	17062	2993835	2.3597
	Transfer			12 Aug 2016	169	2994004	2.3599
	Transfer			11 Nov 2016	70000	3064004	2.4150
	Transfer			18 Nov 2016	50122	3114126	2.4545
	Transfer			09 Dec 2016	254895	3369021	2.6555
	Transfer			30 Dec 2016	7042	3376063	2.6610
	Transfer			06 Jan 2017	458	3376521	2.6614
	Transfer			13 Jan 2017	17500	3394021	2.6752
	Transfer			27 Jan 2017	125000	3519021	2.7737
	Transfer			03 Feb 2017	180695	3699716	2.9161
	Transfer			03 Mar 2017	(695)	3699021	2.9156
	Transfer			31 Mar 2017	(5450)	3693571	2.9113
	AT THE END OF THE YEAR					3693571	2.9113
2.	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND	2374050	1.8712			2374050	1.8712
	Transfer			24 Jun 2016	(100000)	2274050	1.7924
	Transfer			15 Jul 2016	(376000)	1898050	1.4960
	Transfer			04 Nov 2016	(173950)	1724100	1.3589
	Transfer			25 Nov 2016	(600)	1723500	1.3585
	Transfer			24 Mar 2017	(122000)	1601500	1.2623
	AT THE END OF THE YEAR					1601500	1.2623
3.	KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED	1302023	1.0263			1302023	1.0263
	Transfer			08 Apr 2016	(39901)	1262122	0.9948
	Transfer			22 Apr 2016	(15936)	1246186	0.9822
	Transfer			29 Apr 2016	(6302)	1239884	0.9773
	Transfer			13 May 2016	(27130)	1212754	0.9559

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2015-2016		Transactions during the financial year-2016-2017		Cumulative Shareholding at the end of the financial year - 2016 - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
	Transfer			24 Jun 2016	(20839)	1191915	0.9395
	Transfer			08 Jul 2016	(1092)	1190823	0.9386
	Transfer			15 Jul 2016	(1816)	1189007	0.9372
	Transfer			05 Aug 2016	2863	1191870	0.9394
	Transfer			19 Aug 2016	(11177)	1180693	0.9306
	Transfer			26 Aug 2016	(17500)	1163193	0.9168
	Transfer			23 Sep 2016	(16348)	1146845	0.9039
	Transfer			30 Sep 2016	(36612)	1110233	0.8751
	Transfer			07 Oct 2016	10583	1120816	0.8834
	Transfer			14 Oct 2016	(26382)	1094434	0.8626
	Transfer			21 Oct 2016	(14195)	1080239	0.8514
	Transfer			28 Oct 2016	(31081)	1049158	0.8269
	Transfer			04 Nov 2016	(23348)	1025810	0.8085
	Transfer			11 Nov 2016	(18593)	1007217	0.7939
	Transfer			18 Nov 2016	(184)	1007033	0.7937
	Transfer			02 Dec 2016	(231)	1006802	0.7936
	Transfer			09 Dec 2016	(2385)	1004417	0.7917
	Transfer			16 Dec 2016	(622)	1003795	0.7912
	Transfer			13 Jan 2017	(10000)	993795	0.7833
	Transfer			20 Jan 2017	17768	1011563	0.7973
	Transfer			03 Mar 2017	(1963)	1009600	0.7958
	Transfer			10 Mar 2017	(4439)	1005161	0.7923
	Transfer			17 Mar 2017	92484	1097645	0.8652
	Transfer			24 Mar 2017	108	1097753	0.8652
	Transfer			31 Mar 2017	(43062)	1054691	0.8313
	AT THE END OF THE YEAR					1054691	0.8313
4.	KOTAK EMERGING EQUITY SCHEME	1309056	1.0318			1309056	1.0318
	Transfer			15 Apr 2016	8000	1317056	1.0381
	Transfer			29 Apr 2016	(49912)	1267144	0.9988
	Transfer			06 May 2016	6078	1273222	1.0035
	Transfer			13 May 2016	17000	1290222	1.0169
	Transfer			20 May 2016	(48000)	1242222	0.9791
	Transfer			10 Jun 2016	(20000)	1222222	0.9634
	Transfer			24 Jun 2016	(35000)	1187222	0.9358
	Transfer			08 Jul 2016	(56613)	1130609	0.8911
	Transfer			15 Jul 2016	(7393)	1123216	0.8853
	Transfer			22 Jul 2016	(891)	1122325	0.8846
	Transfer			12 Aug 2016	(6600)	1115725	0.8794
	Transfer			19 Aug 2016	(1127)	1114598	0.8785
	Transfer			26 Aug 2016	(10558)	1104040	0.8702
	Transfer			02 Sep 2016	(9302)	1094738	0.8629
	Transfer			16 Sep 2016	(528)	1094210	0.8625
	Transfer			23 Sep 2016	(33216)	1060994	0.8363
	Transfer			30 Sep 2016	(5195)	1055799	0.8322
	Transfer			07 Oct 2016	(42322)	1013477	0.7988
	Transfer			14 Oct 2016	(6092)	1007385	0.7940
	Transfer			21 Oct 2016	(63368)	944017	0.7441
	Transfer			28 Oct 2016	(231)	943786	0.7439
	Transfer			04 Nov 2016	(4448)	939338	0.7404
	Transfer			11 Nov 2016	(3000)	936338	0.7380
	Transfer			18 Nov 2016	(1866)	934472	0.7365

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2015-2016		Transactions during the financial year-2016-2017		Cumulative Shareholding at the end of the financial year - 2016 - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
	Transfer			25 Nov 2016	(22334)	912138	0.7189
	Transfer			02 Dec 2016	(5783)	906355	0.7144
	Transfer			27 Jan 2017	7404	913759	0.7202
	Transfer			03 Feb 2017	832	914591	0.7209
	Transfer			10 Feb 2017	(2026)	912565	0.7193
	Transfer			17 Mar 2017	20732	933297	0.7356
	Transfer			24 Mar 2017	1047	934344	0.7364
	Transfer			31 Mar 2017	782	935126	0.7371
	AT THE END OF THE YEAR					935126	0.7371
5.	WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST, EMERGING MARKETS OPPORTUNITIES PORTFOLIO	114024	0.0899			114024	0.0899
	Transfer			28 Oct 2016	(10909)	103115	0.0813
	Transfer			04 Nov 2016	(7357)	95758	0.0755
	Transfer			11 Nov 2016	(2696)	93062	0.0734
	Transfer			24 Mar 2017	(680)	92382	0.0728
	Transfer			31 Mar 2017	807755	900137	0.7095
	AT THE END OF THE YEAR					900137	0.7095
6.	GOLDMAN SACHS INDIA LIMITED	0	0.0000			0	0.0000
	Transfer			29 Apr 2016	47500	47500	0.0374
	Transfer			06 May 2016	77264	124764	0.0983
	Transfer			13 May 2016	26400	151164	0.1191
	Transfer			20 May 2016	102150	253314	0.1997
	Transfer			27 May 2016	60000	313314	0.2470
	Transfer			10 Jun 2016	19654	332968	0.2624
	Transfer			17 Jun 2016	12500	345468	0.2723
	Transfer			24 Jun 2016	103987	449455	0.3543
	Transfer			30 Jun 2016	14000	463455	0.3653
	Transfer			08 Jul 2016	40000	503455	0.3968
	Transfer			15 Jul 2016	376585	880040	0.6936
	AT THE END OF THE YEAR					880040	0.6936
7.	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	620234	0.4889			620234	0.4889
	Transfer			24 Jun 2016	60000	680234	0.5362
	Transfer			19 Aug 2016	1151	681385	0.5371
	Transfer			26 Aug 2016	2896	684281	0.5393
	Transfer			16 Sep 2016	4500	688781	0.5429
	Transfer			07 Oct 2016	5469	694250	0.5472
	Transfer			18 Nov 2016	10000	704250	0.5551
	Transfer			25 Nov 2016	(1000)	703250	0.5543
	Transfer			02 Dec 2016	(13011)	690239	0.5440
	Transfer			09 Dec 2016	(2000)	688239	0.5425
	Transfer			16 Dec 2016	(3000)	685239	0.5401

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2015-2016		Transactions during the financial year-2016-2017		Cumulative Shareholding at the end of the financial year - 2016 - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
	Transfer			30 Dec 2016	(2000)	683239	0.5385
	Transfer			20 Jan 2017	29500	712739	0.5618
	Transfer			27 Jan 2017	11324	724063	0.5707
	Transfer			03 Feb 2017	10000	734063	0.5786
	Transfer			10 Feb 2017	(5544)	728519	0.5742
	Transfer			17 Feb 2017	11674	740193	0.5834
	Transfer			10 Mar 2017	65500	805693	0.6350
	Transfer			17 Mar 2017	9045	814738	0.6422
	Transfer			24 Mar 2017	288	815026	0.6424
	AT THE END OF THE YEAR					815026	0.6424
8.	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	0	0.0000			0	0.0000
	Transfer			07 Oct 2016	144066	144066	0.1136
	Transfer			14 Oct 2016	20911	164977	0.1300
	Transfer			21 Oct 2016	18039	183016	0.1443
	Transfer			04 Nov 2016	107019	290035	0.2286
	Transfer			11 Nov 2016	77431	367466	0.2896
	Transfer			18 Nov 2016	7855	375321	0.2958
	Transfer			25 Nov 2016	407517	782838	0.6170
	AT THE END OF THE YEAR					782838	0.6170
9.	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	817600	0.6444			817600	0.6444
	Transfer			11 Nov 2016	(54942)	762658	0.6011
	Transfer			18 Nov 2016	(37881)	724777	0.5713
	Transfer			25 Nov 2016	(3698)	721079	0.5684
	Transfer			31 Mar 2017	8613	729692	0.5751
	AT THE END OF THE YEAR					729692	0.5751
10.	DSP BLACKROCK FOCUS 25 FUND	0	0.0000			0	0.0000
	Transfer			14 Oct 2016	18802	18802	0.0148
	Transfer			21 Oct 2016	65312	84114	0.0663
	Transfer			28 Oct 2016	172122	256236	0.2020
	Transfer			04 Nov 2016	199366	455602	0.3591
	Transfer			11 Nov 2016	100000	555602	0.4379
	Transfer			25 Nov 2016	2023	557625	0.4395
	Transfer			27 Jan 2017	44200	601825	0.4744
	Transfer			24 Mar 2017	(3409)	598416	0.4717
	Transfer			31 Mar 2017	7782	606198	0.4778
	AT THE END OF THE YEAR					606198	0.4778
11.	SBI MAGNUM GLOBAL FUND	1330000	1.0483			1330000	1.0483
	Transfer			27 May 2016	(60000)	1270000	1.0010
	Transfer			26 Aug 2016	(47000)	1223000	0.9640
	Transfer			02 Sep 2016	(123000)	1100000	0.8670



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2015-2016		Transactions during the financial year-2016-2017		Cumulative Shareholding at the end of the financial year - 2016 - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
	Transfer			23 Sep 2016	(100000)	1000000	0.7882
	Transfer			02 Dec 2016	(27727)	972273	0.7663
	Transfer			09 Dec 2016	(40000)	932273	0.7348
	Transfer			16 Dec 2016	(10959)	921314	0.7262
	Transfer			13 Jan 2017	(29702)	891612	0.7028
	Transfer			20 Jan 2017	(86000)	805612	0.6350
	Transfer			27 Jan 2017	(105612)	700000	0.5517
	Transfer			03 Mar 2017	(110000)	590000	0.4650
	Transfer			31 Mar 2017	(20000)	570000	0.4493
	AT THE END OF THE YEAR					570000	0.4493
12.	INDIA MIDCAP (MAURITIUS) LTD.	621429	0.4898			621429	0.4898
	Transfer			13 May 2016	(10000)	611429	0.4819
	Transfer			03 Jun 2016	6880	618309	0.4873
	Transfer			12 Aug 2016	1852	620161	0.4888
	Transfer			30 Sep 2016	(16681)	603480	0.4757
	Transfer			07 Oct 2016	(2932)	600548	0.4734
	Transfer			14 Oct 2016	(5548)	595000	0.4690
	Transfer			21 Oct 2016	(25000)	570000	0.4493
	Transfer			25 Nov 2016	(25000)	545000	0.4296
	Transfer			13 Jan 2017	(2238)	542762	0.4278
	Transfer			03 Mar 2017	(5762)	537000	0.4233
	Transfer			17 Mar 2017	25000	562000	0.4430
	AT THE END OF THE YEAR					562000	0.4430
13.	COPTHALL MAURITIUS INVESTMENT LIMITED	2117647	1.6691			2117647	1.6691
	Transfer			06 May 2016	(23951)	2093696	1.6502
	Transfer			28 Oct 2016	(151840)	1941856	1.5306
	Transfer			04 Nov 2016	(97831)	1844025	1.4535
	Transfer			11 Nov 2016	(2998)	1841027	1.4511
	Transfer			24 Mar 2017	(16907)	1824120	1.4378
	Transfer			31 Mar 2017	(1272897)	551223	0.4345
	AT THE END OF THE YEAR					551223	0.4345
14	UTI-MNC FUND	1843399	1.4530			1843399	1.4530
	Sub Total (A)(1)			15 Apr 2016	(50000)	1793399	1.4136
	Transfer			22 Apr 2016	(14584)	1778815	1.4021
	Transfer			29 Apr 2016	(50000)	1728815	1.3626
	Transfer			06 May 2016	(85000)	1643815	1.2957
	Transfer			13 May 2016	(30000)	1613815	1.2720
	Transfer			20 May 2016	(25000)	1588815	1.2523
	Transfer			03 Jun 2016	(50000)	1538815	1.2129
	Transfer			10 Jun 2016	(77046)	1461769	1.1522
	Transfer			24 Jun 2016	3201	1464970	1.1547
	Transfer			30 Jun 2016	415	1465385	1.1550
	Transfer			23 Sep 2016	(32991)	1432394	1.1290
	Transfer			07 Oct 2016	(34066)	1398328	1.1022
	Transfer			14 Oct 2016	(10000)	1388328	1.0943
	Transfer			28 Oct 2016	(4167)	1384161	1.0910
	Transfer			18 Nov 2016	(50000)	1334161	1.0516

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year -2015-2016		Transactions during the financial year-2016-2017		Cumulative Shareholding at the end of the financial year - 2016 - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No of shares held	% of total shares of the Company
	Transfer			25 Nov 2016	(10000)	1324161	1.0437
	Transfer			02 Dec 2016	(13000)	1311161	1.0335
	Transfer			09 Dec 2016	(324456)	986705	0.7777
	Transfer			16 Dec 2016	(94220)	892485	0.7035
	Transfer			30 Dec 2016	(1909)	890576	0.7019
	Transfer			27 Jan 2017	(326174)	564402	0.4449
	Transfer			03 Mar 2017	(5000)	559402	0.4409
	Transfer			10 Mar 2017	(9000)	550402	0.4338
	Transfer			17 Mar 2017	(13000)	537402	0.4236
	Transfer			24 Mar 2017	(9000)	528402	0.4165
	Transfer			31 Mar 2017	(2934)	525468	0.4142
	AT THE END OF THE YEAR					525468	0.4142

**V) Shareholding of Directors and Key Managerial Personnel:**

S.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the financial year-2016-2017		Cumulative shareholding during the financial year-2016-2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Vikas Singhal – Executive Director				
	At the beginning of the year (April 1 2016)	2700	0.002%	2700	0.002%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	2700	0.002%
	At the end of the year (March 31 2017)			2700	0.002%

No other Director/KMP held any shares of the Company during the financial year 2016-2017.

**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:**

(INR in lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Arvind Uppal	Mr. Sunil D'Souza	Mr. Anil Berera	Mr. Vikas Singhal	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	901.44	340.95	206.31	180.14	1,628.84
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	146.87	54.01	7.91	1.25	210.04
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2.	Stock Option	462.00	200.32	22.47	16.67	701.46
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others – (PF & Superannuation)	24.00	6.80	8.70	4.78	44.28
	<b>Total (A)</b>	<b>1,534.31</b>	<b>602.08</b>	<b>245.39</b>	<b>202.84</b>	<b>2,584.62</b>
	Ceiling as per the Act		The managerial remuneration is within the ceiling limits of 5% of the Net Profit to one managing or whole time director or manager and 10% of the Net Profit if there is more than one such director.			

**B. Remuneration to other directors**

(INR in lacs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	<b>Mr. Sanjiv Verma</b>	<b>Mr. Simon J. Scarff</b>	<b>Mr. Anand N. Bhatia</b>	<b>Mrs. Sonu Bhasin</b>	
	Fee for attending Board and Committee meetings	8.00	6.50	7.75	6.50	28.75
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	8.00	6.50	7.75	6.50	28.75
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	8.00	6.50	7.75	6.50	28.75
	Total Managerial Remuneration	8.00	6.50	7.75	6.50	28.75
	Overall Ceiling as per the Act	The company only paid sitting fees to other directors and the sitting fees paid are within the maximum prescribed limits.				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(INR in lacs)

S.No	Particulars of Remuneration	Key Managerial Personnel		Total
		<b>Mr. Ravi Sabharwal, Company Secretary (1<sup>st</sup> April 2016-30th May 2016)</b>	<b>Ms. Roopali Singh Company Secretary (3<sup>rd</sup> February 2017)</b>	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.10	10.15	23.25
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.21	0.02	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Stock Option	-	-	0.23
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of profit	-	-	
	others, specify...	-	-	
5	Others – (PF & Superannuation)	0.52	0.48	1.00
	<b>Total</b>	<b>13.83</b>	<b>10.65</b>	<b>24.48</b>

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

During the year under review, Company filed an application for compounding of offences u/s 203(1) of the Companies Act, 2013. Post 31<sup>st</sup> March 2017 the matter got compounded with penalty of INR one lac on Company.

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## **INDEPENDENT AUDITOR'S REPORT**

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To

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

We have audited the accompanying Ind AS financial statements of Whirlpool of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 35 to the Ind AS 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;
  - iv. The Company has provided requisite disclosures in Note 44 to these Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature : Gurgaon

Date : May 16, 2017

## Annexure 1 referred to in paragraph 1 of our report of even date

### Re: Whirlpool of India Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company except two immovable properties aggregating INR 15,457,904 as at March 31, 2017 for which title deeds were not available with the Company and hence we are unable to comment on the same.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of refrigerators and washing machines and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income tax, sales-tax, service tax, value added tax, duty of customs, duty of excise on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
Customs Act, 1962	Custom duty on non fulfilment of project imports	146	1993-94	CESTAT
Central Excise Act, 1944	Differential duty demanded by the department on washers	17	2000-03	CESTAT
	Recovery of Cenvat Credit	5	1993-94	CESTAT
Service Tax Rules, 1994	Service Tax on Technical Know-how and Bill Discounting	134	2005-07	CESTAT
Income Tax Act, 1961	Tax & Interest Demand on completion of Assessment 143(3)	9,499	2010-11	ITAT
	Tax & Interest Demand on completion of Assessment 143(3)	23,132	2011-12	ITAT
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts	8	2000-01 2003-04	Tribunal
	Tax levied on optional service contacts	10	2002-03	High Court
Assam Value Added Tax Act, 2005	Non submission of C forms	12	2009-10 2010-11	Commercial Tax Officer
Bihar Sales Tax Act, 1959	Penalty at Check Post	3	2002-03	Tribunal
	Entry Tax	1	2003-04	Sales Tax Officer
	Rebate disallowed	1	2004-05	Deputy Commissioner
Bihar Value Added Tax Act, 2005	Tax on discount given through credit note	81	2011-12 2012-13	Joint Commissioner
	Non submission of F forms	1	2005-06	Deputy Commissioner
	Penalty	1	2011-12	Deputy Commissioner
	Rejection of incentive discount	1	2006-07	Deputy Commissioner
Bombay Sales Tax Act, 1959	Tax on CQB excess claimed & non submission of C forms	9	2004-05	Joint Commissioner



Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
The Chhattisgarh Value Added Sales Tax Act, 2003	C forms submitted but missing in VAT department	1	2009-10	Deputy Commissioner
Haryana Value Added Tax Act, 2003	Entry Tax	59	2007-08	Supreme Court
Rajasthan Entry Tax Act, 2005	Entry Tax	301	2007-09 2008-09 2009-10 2010-11 2012-13 2013-14 2013-15	Deputy Commissioner
J & k Value Added Tax Act, 2005	Penalty at Check Post	2	2012-13 2014-15	Deputy Commissioner
	Non submission of C forms	1	2012-13	Deputy Commissioner
Jharkhand Value Added Tax Act 2005	Non submission of CSD Certificate	6	2009-10	Tribunal
	Rejection of discount	19	2008-09 2009-10 2010-11	Commissioner of sales tax
	Interest & penalty	1	2005-06	Sales Tax Officer
	Non submission of F forms	1	2004-05 2006-07	Sales Tax Officer
	Higher rate of tax imposed	44	2010-11 2011-12	Joint Commissioner
Kerala General Sales Tax Act, 1963	Non submission of C forms	4	2006-07	Deputy Commissioner
	Penalty at Check Post	5	2012-13 2013-14	Intelligence
	Mismatch in Closing Stock	21	2010-11	Intelligence
	Non submission of C forms	2	2007-08	Deputy Commissioner
	Non submission of C forms and others	511	2008-09	Deputy Commissioner
Kerala Value Added Tax Act, 2005	Non CSD claim rejected	353	2012-13 2013-14	High Court
	Non submission of C forms	1	2005-06	Sales Tax Officer
	Penalty at Check Post	7	2006-07 2007-08 2010-11 2012-13	Deputy Commissioner
	Penalty at Check Post	1	2009-10 2010-11	Intelligence
	Penalty due to stock difference as per physical	45	2007-08	Deputy Commissioner
	Rejection of claim of Lakshadweep sale	1	2009-10	Tribunal
	Rejection of claim of stock transferred due to check post seal, Canteen sale & Interest etc.	36	2011-12	Deputy Commissioner
	Enhancement of turnover and non submission of C and F forms	501	2007-08	Deputy Commissioner
	Rejection of C and F forms	20	2006-07	Deputy Commissioner
Maharashtra Value Added Tax Act, 2005	CQB sales partially disallowed	1,032	2011-12	Joint Commissioner
	Input tax & sales return rejected	1,828	2005-06	Joint Commissioner
	Rejection of sales return, turnover enhancement and others	685	2009-10	Joint Commissioner
	Stock Transfer rejected	679	2005-06	Joint Commissioner
	Rejection of Input Tax on purchase	215	2006-07 2007-08	Joint Commissioner
	Tax on CQB excess claimed & C forms short deposited etc.	64	2007-08	Joint Commissioner

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
MP commercial Tax Act, 1944	Rejection of claim on discounts	36	2002-03 2003-04	Additional Commissioner
	Rejection of credit notes	9	1998-99	Tribunal
	Rejection of credit notes	14	2001-02	High Court
	Rejection of F forms	1	2003-04	Additional Commissioner
	Rejection of sales return	2	1999-00	Tax Board
	Rejection of sales return	2	2004-05	High Court
MP Value Added Tax Act, 2005	Non submission of F forms and CSD Certificate	1	2011-12	Additional Commissioner
	Rejection of sales return	16	2005-06	Additional Commissioner
Orissa Sales Tax Act, 1947	Enhancement of turnover	1	2001-02	High Court
	Non submission of local forms to registered dealers	1	1996-97	High Court
	Non submission of F forms	8	1998-99	Tribunal
			1999-00	
			2000-01	
			2001-02 2002-03	
	Rejection of sales return	4	1999-00 2000-01	Tribunal
Orissa Value Added Tax Act, 2005	Tax on entry of goods	326	2008-09	Additional Commissioner
	Tax on entry of goods	6	2008-09	Sales Tax Officer
Punjab value added tax act, 2005	Penalty at Check Post	1	2006-07	Deputy Commissioner
	Tax on freight charged on invoices	199	2005-06 2006-07	Sales Tax Officer
Rajasthan Sales Tax Act, 1954	Rejection of surcharge on TOT	3	2000-01	Sales Tax Officer
Rajasthan Value Added Tax Act, 2005	CSD Certificate not considered	29	2013-14 2014-15	Deputy Commissioner
Tamil Nadu General Sales Tax Act, 1959	Demand on imported goods taxed at Higher rate	75	2002-03 2003-04	High Court
	Enhancement of turnover	39	1994-95	High Court
			1995-96	
			1996-97	
			1997-98	
	Entry Tax	1	2001-02	High Court
	Penal interest on late payment	3	2002-03	High Court
Tamil Nadu Value Added Tax Act, 2006	Non submission of C forms	2	2015-16	Joint Commissioner
	Penalty at Check Post	8	2014-15	Joint Commissioner
	Non submission of C and F forms	17	2010-11	Commercial Tax Officer
	Non submission of F forms	1	2012-13	Joint Commissioner
	Payment Challan not considered	1	2009-10	Commercial Tax Officer
UP Entry Tax Act, 2007	Entry Tax	41	2008-09 2009-10	Supreme Court
UP Value Added Tax Act, 2008	Penalty at Check Post	1	2009-10	Additional Commissioner
	Penalty at Check Post	2	2013-14	Joint Commissioner
	Provisional Assessment	9	2009-10	Additional Commissioner
	Turnover increment as per the departmental stock inspection	46	2011-12	Additional Commissioner
West Bengal Sales Tax Act, 1944	Rejection of claim of concessional sale etc.	31	2000-01	Revision Board
	Rejection of claim of concessional sale etc.	19	2001-02	Deputy Commissioner
	Rejection of claim of concessional sale etc.	5	2002-03	Special Commissioner
	Rejection of claim of concessional sale etc.	2	2004-05	Additional Commissioner
	Rejection of claim of credit notes and non submission of CSD Certificate	32	1998-99	Tribunal
	Rejection of claim of credit notes and non submission of C forms etc.	218	1999-00 2003-04 2004-05	Revision Board
	Rejection of claim of credit notes and non submission of F forms etc.	105	2002-03	Special Commissioner

Name of Statute	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
West Bengal Value Added Tax Act, 2005	Export disallowed, Mismatch with customer	23	2013-14	Joint Commissioner
	F form redetection	4	2010-11	Joint Commissioner
	Rejection of claim of concessional sale etc.	12	2006-07	Additional Commissioner
	Rejection of claim of concessional sale etc.	8	2008-09	Revision Board
	Rejection of claim of credit notes and non submission of CSD Certificate	106	2005-06	Assistant Commissioner
	Rejection of claim of credit notes and non submission of C forms etc.	1	2005-06	Revision Board
	SRN rejected	100	2011-12	Joint Commissioner

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

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature : Gurgaon

Date : May 16, 2017

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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Whirlpool of India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature : Gurgaon

Date : May 16, 2017

## BALANCE SHEET AS AT 31 MARCH 2017

		(INR in lacs)		
Particulars	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	39,196	35,998	38,730
Capital work in progress	3	2,954	3,667	1,320
Intangible assets	4	585	622	23
Financial assets	5			
i) Investment		12,968	-	-
ii) Loans		1,285	1,476	1,293
iii) Others		849	39	503
Other non-current assets	6	4,860	3,740	3,687
Deferred tax assets (net)	19	1,592	-	-
		<u>64,289</u>	<u>45,542</u>	<u>45,556</u>
<b>Current assets</b>				
Inventories	7	88,876	68,352	65,901
Financial assets				
i) Trade receivables	8	20,486	19,263	15,507
ii) Cash and cash equivalents	9	105,237	85,013	53,560
iii) Bank balances other than (ii) above	10	658	617	9
iv) Loans	5	342	131	102
v) Others	5	484	1,069	423
Other current assets	11	7,241	5,137	4,322
		<u>223,324</u>	<u>179,582</u>	<u>139,824</u>
		<u>287,613</u>	<u>225,124</u>	<u>185,380</u>
<b>Total assets</b>				
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	12	12,687	12,687	12,687
Other equity	13	135,619	103,883	79,182
<b>Total equity</b>		<u>148,306</u>	<u>116,570</u>	<u>91,869</u>
<b>Non-current liabilities</b>				
Financial Liabilities	14			
Trade payables		147	199	275
Other payables		548	490	440
Provisions	15	12,543	7,825	6,999
Government grants	17	678	735	451
Deferred tax liabilities (net)	19	-	295	1,019
		<u>13,916</u>	<u>9,544</u>	<u>9,184</u>
<b>Current liabilities</b>				
Financial Liabilities	14			
Trade payables		112,080	87,083	71,943
Other payables		10,073	8,148	8,525
Provisions	15	2,558	3,009	3,342
Current tax liabilities (net)	16	-	132	-
Government grants	17	57	57	32
Deferred revenue	18	623	581	485
		<u>125,391</u>	<u>99,010</u>	<u>84,327</u>
<b>Total liabilities</b>		<u>139,307</u>	<u>108,554</u>	<u>93,511</u>
<b>Total equity and liabilities</b>		<u>287,613</u>	<u>225,124</u>	<u>185,380</u>
Summary of significant accounting policies	1.1			
The accompanying notes are an integral part of the financial statements				

As per our report of even date

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

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

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

**Arvind Uppal**  
Chairman  
DIN:00104992

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

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

**Roopali Singh**  
Company Secretary

Place of Signature : Gurgaon  
Date : 16 May 2017



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**

		(INR in lacs)	
Particulars	Notes	31 March 2017	31 March 2016
<b>Income</b>			
Revenue from operations	20	436,038	380,764
Other income	21	7,299	5,533
<b>Total income</b>		<b>443,337</b>	<b>386,297</b>
<b>Expenses</b>			
Cost of raw material and components consumed	22	188,987	162,003
Purchase of traded goods		61,626	44,759
Changes in inventories of finished goods, work in progress and stock in trade	23	(19,600)	(3,112)
Excise duty on sale of goods		41,961	36,770
Employee benefits expense	24	41,163	38,266
Depreciation and amortization expense	25	8,746	7,693
Other expenses	26	73,017	63,725
Finance costs	27	589	518
<b>Total expense</b>		<b>396,489</b>	<b>350,622</b>
<b>Profit before exceptional items and tax</b>		<b>46,848</b>	<b>35,675</b>
Exceptional items (refer note 46)	28	-	80
<b>Profit before tax</b>		<b>46,848</b>	<b>35,595</b>
(1) Current tax	19	17,164	12,286
(2) Adjustment of tax relating to earlier periods	19	394	(133)
(3) Deferred tax	19	(1,759)	(560)
Income tax expense		15,799	11,593
<b>Profit for the year</b>		<b>31,049</b>	<b>24,002</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains/ (losses) on defined benefit plans	30	(368)	(475)
Income tax effect		127	164
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>(241)</b>	<b>(311)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(241)</b>	<b>(311)</b>
<b>Total comprehensive income for the year, net of tax attributable to:</b>		<b>30,808</b>	<b>23,691</b>
Earnings per share	31		
Basic and Diluted computed on the basis of profit attributable to equity holders of the Company		24.47	18.92
Summary of significant accounting policies	1.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

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

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

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

**Arvind Uppal**  
Chairman  
DIN:00104992

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

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

**Roopali Singh**  
Company Secretary

Place of Signature : Gurgaon  
Date : 16 May 2017

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

		(INR in lacs)	
Particulars	Notes	31 March 2017	31 March 2016
<b>Operating activities</b>			
Profit before tax		46,848	35,595
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	25	8,606	7,639
Amortisation of intangible assets	25	140	54
Employee stock options	24	858	928
Cash Incentives	24	70	82
Unrealised foreign exchange differences		773	39
(Gain)/Loss on disposal of property, plant and equipment	21	(12)	(41)
Provision no longer required written back	21	(157)	(173)
Allowances for doubtful debts and advances	26	390	182
Interest Income	21	(6,845)	(5,078)
Finance costs	27	589	518
Deferred income on Government Grant	17	(57)	(39)
<b>Working capital adjustments:</b>			
Increase in inventories	7	(20,524)	(2,451)
Increase in trade receivables	8	(1,339)	(3,756)
Increase in financial assets	5,10	(494)	(956)
Increase in other assets	6,11	(2,892)	(868)
Increase in trade and other payables	14	26,972	14,703
Increase in provision and deferred revenue	15,18	3,478	(317)
		56,404	46,061
Income tax paid		(18,049)	(11,684)
<b>Net cash flows from operating activities</b>		38,355	34,377
<b>Investing activities</b>			
Purchase of property, plant and equipment including capital work in progress	3	(11,216)	(7,921)
Proceeds from sale of property, plant and equipment		34	55
Investment in unquoted debt securities	5	(13,713)	-
Investment in bank deposits (having original maturity of more than 3 months)	5,10	(34)	(144)
Interest received	21	6,924	4,825
Receipt of government grants	17	-	348
<b>Net cash flows used in investing activities</b>		(18,005)	(2,837)
<b>Financing activities</b>			
Interest paid	27	(126)	(87)
<b>Net cash flows from/(used in) financing activities</b>		(126)	(87)
Net increase in cash and cash equivalents		20,224	31,453
Cash and cash equivalents at the beginning of the year		85,013	53,560
Cash and cash equivalents at the end of the year		105,237	85,013

As per our report of even date

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

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

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

**Arvind Uppal**  
Chairman  
DIN:00104992

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

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

**Roopali Singh**  
Company Secretary

Place of Signature : Gurgaon  
Date : 16 May 2017

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017**

Particulars	No. in lacs	INR in lacs
<b>a. Equity Share Capital (refer note12):</b>		
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>At 1 April 2015</b>	<b>1,269</b>	<b>12,687</b>
Changes during the period	-	-
<b>At 31 March 2016</b>	<b>1,269</b>	<b>12,687</b>
Changes during the period	-	-
<b>At 31 March 2017</b>	<b>1,269</b>	<b>12,687</b>

**b. Other Equity****For the year ending 31 March 2017**

Particulars	Reserves and Surplus (refer note 13)							Total
	Share premium	Share based payments reserves	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	
<b>As at 1 April 2016</b>	<b>1,269</b>	<b>2,091</b>	<b>15,234</b>	<b>46</b>	<b>1</b>	<b>82</b>	<b>85,160</b>	<b>103,883</b>
Profit for the period	-	-	-	-	-	-	31,049	31,049
Other comprehensive income (refer note 30)	-	-	-	-	-	-	(241)	(241)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,808</b>	<b>30,808</b>
Share based payments (refer note 24)	-	858	-	-	-	-	-	858
Incentives for the year (refer note 24)	-	-	-	-	-	70	-	70
<b>At 31 March 2017</b>	<b>1,269</b>	<b>2,949</b>	<b>15,234</b>	<b>46</b>	<b>1</b>	<b>152</b>	<b>115,968</b>	<b>135,619</b>

**For the year ending 31 March 2016**

Particulars	Reserves and Surplus (refer note 13)							Total
	Share premium	Share based payments reserves	Capital redemption reserve	Capital reserve	Capital subsidy	Cash incentive reserve	Retained earnings	
<b>As at 1 April 2015</b>	<b>1,269</b>	<b>1,163</b>	<b>15,234</b>	<b>46</b>	<b>1</b>	<b>-</b>	<b>61,469</b>	<b>79,182</b>
Profit for the period	-	-	-	-	-	-	24,002	24,002
Other comprehensive income (refer note 30)	-	-	-	-	-	-	(311)	(311)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,691</b>	<b>23,691</b>
Share based payments (refer note 24)	-	928	-	-	-	-	-	928
Incentives for the year (refer note 24)	-	-	-	-	-	82	-	82
<b>At 31 March 2016</b>	<b>1,269</b>	<b>2,091</b>	<b>15,234</b>	<b>46</b>	<b>1</b>	<b>82</b>	<b>85,160</b>	<b>103,883</b>

As per our report of even date

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

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

Place of Signature : Gurgaon  
Date : 16 May 2017

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

**Arvind Uppal**  
Chairman  
DIN:00104992

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

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

**Roopali Singh**  
Company Secretary

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. Corporate information

Whirlpool of India Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as replaced by the Companies Act, 2013, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange and has its principal place of business located at Plot No. 40, Sector-44, Gurgaon, Haryana - 122002.

The Company is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens 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.

The financial statements were authorised for issue in accordance with a resolution of the directors on 16 May 2017.

### 2. Significant accounting policies

#### I. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 43 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lacs except when otherwise indicated.

#### II. Summary of significant accounting policies

##### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### b) Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**


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Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**c) Fair Value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 32, 40, 42)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 14, 39, 40, 41, 42)

**d. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

**Sale of goods**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Rendering of services**

Revenue from rendering of services comprises of services provided to group companies in relation to research & development and revenue from maintenance contracts (AMC). Revenue from services provided to group companies is recognised on the basis of time spent for the activities in relation to research & development and agreed rates as per the agreements entered. Revenues from maintenance contracts are recognised on straight line basis which is 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 Income**

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the statement of profit and loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

**e. Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**f. Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generate taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**


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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**g. Property, plant and equipment**

Under the previous GAAP (Indian GAAP), property, plant and equipment (PPE) comprising of freehold land, leasehold land, leasehold improvements, building, plant and machinery, office equipment, furniture & fixtures and vehicles were carried in the balance sheet at their respective carrying value. Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of PPE under Indian GAAP as on 31 March 2015 as book value of such assets under Ind AS at the transition date i.e. 1 April, 2015.

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset, if any, after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the following assets:

Type of Asset	Useful lives estimated by the management (years)
Building	
-Factory building	30
- Other than factory building (RCC Frame Structure)	60
Plant and equipment (other than production)	15
Trolleys and other equipment (included in Plant and equipment)	2
Moulds and tools (included in Plant and equipment)	6
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Plant and equipment used in production, depreciation is calculated based on units produced, unless units produced drop below a minimum threshold at which point depreciation is recorded using the straight-line method. This method is referred as modified units of production (MUOP) in the books of account.

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 amount paid for leasehold land is amortised over the lease period of 99 years and depreciation on leasehold improvement, which includes temporary structures, is provided over the unexpired period of lease or estimated useful life of 3 years, whichever is lower.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment i.e. Trolleys and other equipment & Mould and tools over the period of 2 years and 6 years respectively, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Considering the proprietary nature of assets and historical data, the management has estimated the salvage value of the assets to be nil for the purpose of computing depreciation. Further, the residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**h. 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 with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on 31 March 2015 as book value of such assets under Ind AS at the transition date i.e. 1 April 2015.

**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 recognised in the statement of profit and loss when the asset is derecognised.

**Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

All expenses incurred on research and development activities are expensed as incurred by the Company since these do not meet the recognition criteria as listed above.

**i. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss. Contingent rentals are recognised as expenses in the periods in which they are incurred. 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.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, except in case where lease rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**


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and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**j. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

**k. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

**l. Provisions**

**General**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement

is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Warranty provisions**

Provisions for product warranty related costs are recognised when the product is sold to the customer. The provision is determined on the basis of valuation carried out by an independent actuary as at the year end.

**m. Retirement and other employee benefits****Provident fund**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Superannuation Fund**

Retirement benefit in the form of Superannuation Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognises contribution payable to the relevant scheme as expenditure, when an employee renders the related service. The Company has arrangement with Insurance Company to administer its superannuation scheme.

**Gratuity**

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company has created an approved Gratuity Fund, which has taken a group gratuity cum insurance policy with an Insurance company to cover the gratuity liability of the employees and premium paid to such insurance company is charged to the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Welfare schemes:**

- i. The Company provides liability in respect of other long term 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 provides for liability in respect of long term service award scheme 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.

The cost of providing benefits under the welfare schemes is determined using the projected unit credit method.

**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.

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**


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**Share-based Payments**

Employees (including senior executives) of the Company receive remuneration from the Ultimate Holding Company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

*Equity-settled transactions*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised as employee benefits expense in the statement of profit and loss together with a corresponding increase in other equity as 'Share based payments reserve' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

**Cash Incentives to employees**

The Ultimate Holding Company gives performance based cash incentives to certain employees including key management personnel on account of their contribution towards Company's growth. As the amount is paid to employees after a period of 3 years, therefore the cost of cash incentive is recognised on an accrual basis based on the best possible estimate by the management. Such cost is recognised as a part of employee benefits expense in the statement of profit and loss with a corresponding increase in other equity as 'Incentive reserve'.

**n. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 5 & 8.

#### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated, forward exchange contracts taken by the Company to mitigate the foreign exchange risk, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits and bank balance  
The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain :

	Less than or equal to 180 days	More than 180 days
Default rate	0%	100%

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, trade & other payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives, if any, are also classified as held for trading unless they are designated as effective hedging instruments.

**Gains or losses on liabilities held for trading are recognised in the profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### o. Derivative financial instruments

##### Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

#### p. 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, which are subject to an insignificant risk of changes in value.

### 3. Property, plant and equipment

(INR in lacs)

Particulars	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total property, plant and equipment	Capital work in progress
Cost										
At 1 April 2015	1,356	387	132	5,366	29,667	1,714	102	6	38,730	1,320
Additions*	-	-	34	316	3,131	1,366	73	-	4,920	7,573
Disposals/Transfer	-	-	-	-	(17)	(6)	-	-	(23)	(5,226)
At 31 March 2016	1,356	387	166	5,682	32,781	3,074	175	6	43,627	3,667
Additions*	-	-	105	769	9,455	1,449	43	5	11,826	11,218
Disposals/Transfer	-	-	(10)	-	(21)	(20)	(16)	-	(67)	(11,931)
At 31 March 2017	1,356	387	261	6,451	42,215	4,503	202	11	55,386	2,954
Depreciation										
At 1 April 2015	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	5	82	258	6,297	935	61	1	7,639	-
Disposals	-	-	-	-	(10)	-	-	-	(10)	-
At 31 March 2016	-	5	82	258	6,287	935	61	1	7,629	-
Charge for the year	-	5	90	318	7,001	1,152	39	1	8,606	-
Disposals	-	-	(10)	-	(9)	(10)	(16)	-	(45)	-
At 31 March 2017	-	10	162	576	13,279	2,077	84	2	16,190	-
Net book value										
At 31 March 2017	1,356	377	99	5,875	28,936	2,426	118	9	39,196	2,954
At 31 March 2016	1,356	382	84	5,424	26,494	2,139	114	5	35,998	3,667
At 1 April 2015	1,356	387	132	5,366	29,667	1,714	102	6	38,730	1,320

(\*includes additions to fixed assets for research & development activities amounting to INR 294 lacs (31 March 2016: INR 200 lacs)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****3. Property, plant and equipment (Contd.)**

- a. Plant and equipment includes moulds lying with the third parties amounting to INR 22,664 lacs (31 March 2016: INR 20,425 lacs, 1 April 2015: INR 19,361 lacs) with a net book value of INR 6,246 lacs (31 March 2016: INR 5,608 lacs, 1 April 2015: INR 6,309 lacs)

**b. Building constructed on leasehold land: (INR in lacs)**

Particulars	31 March 2017	31 March 2016	1 April 2015
Gross block	4,956	4,845	4,803
Accumulated depreciation	2,509	2,360	2,213
Depreciation for the year	149	146	142
Net book value	2,447	2,485	2,590

**c. Assets under construction**

Capital work in progress (CWIP) as at 31 March 2017 comprises expenditure for the plant and building in the course of construction. These expenditures relates to the various projects undertaken for new models and modification to the existing models of the Company. Total amount of CWIP is INR 2,954 lacs (31 March 2016: INR 3,667 lacs, 1 April 2015: INR 1,320 lacs).

**4. Intangible assets**

Particulars	(INR in lacs)	
	Software	Total
Cost		
<b>At 1 April, 2015</b>	<b>23</b>	<b>23</b>
Additions	654	654
Disposals	(1)	(1)
<b>At 31 March, 2016</b>	<b>676</b>	<b>676</b>
Additions	103	103
Disposals	-	-
<b>At 31 March, 2017</b>	<b>779</b>	<b>779</b>
<b>Amortisation</b>		
<b>At 1 April, 2015</b>	-	-
Amortisation	54	54
Disposals	-	-
<b>At 31 March, 2016</b>	<b>54</b>	<b>54</b>
Amortisation	140	140
Disposals	-	-
<b>At 31 March, 2017</b>	<b>194</b>	<b>194</b>
<b>Net book value</b>		
At 31 March, 2017	585	585
At 31 March, 2016	622	622
At 1 April, 2015	23	23

**5. Financial assets**

(Unsecured, considered good unless stated otherwise)

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>(i) Investments</b>			
<b>Investments*</b>			
Unquoted debt securities			
3.8% Senior Notes (31 March 2016: Nil, 1 April 2015: Nil) of Whirlpool Corporation, the Ultimate Holding Company	12,968	-	-
Total	12,968	-	-
Current	-	-	-
Non-Current	12,968	-	-

\*During the current year, the Company has purchased 4 senior notes of USD 5 million each amounting to USD 20 million, issued by Ultimate Holding Company i.e. Whirlpool Corporation on November 30, 2016. These securities have a maturity period of three years from the date of issue with one year lock-in.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 5. Financial assets (Contd.)

	(INR in lacs)		
	31 March 2017	31 March 2016	1 April 2015
<b>(ii) Loans</b>			
<b>(a) Loans to employee</b>			
- considered good	107	99	71
- considered doubtful	93	64	81
	200	163	152
Less: Provision for doubtful advances	93	64	81
	107	99	71
<b>(b) Security deposits</b>			
- considered good	1,520	1,508	1,324
- considered doubtful	41	76	76
	1,561	1,584	1,400
Less: Provision for doubtful security deposits	41	76	76
	1,520	1,508	1,324
<b>Total loans (a+b)</b>	1,627	1,607	1,395
Current	342	131	102
Non-Current	1,285	1,476	1,293
<b>(iii) Other financial assets</b>			
<b>(a) Derivative instruments at fair value through profit or loss</b>			
Derivatives not designated as hedges			
Foreign exchange forward contracts	836	-	-
<b>(b) Bank deposits</b>			
Deposits with maturity of more than 12 months (receipts pledged with banks and government departments)	13	20	484
Margin money deposit	-	19	19
	13	39	503
<b>(c) Interest accrued on bank deposits and investment</b>	430	599	423
<b>(d) Insurance claim receivable (refer note 46)</b>	54	470	-
<b>Total other financial assets (a+b+c+d)</b>	1,333	1,108	926
Current	484	1,069	423
Non-Current	849	39	503
<b>Total financial assets (i + ii + iii)</b>	15,928	2,715	2,321
Current	826	1,200	525
Non-current	15,102	1,515	1,796

**Derivative instruments at fair value through profit or loss** reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected return on investments.

#### Break up of financial assets carried at amortised cost

	(INR in lacs)		
Particulars	31 March 2017	31 March 2016	1 April 2015
Investments	12,968	-	-
Loans to employee	107	99	71
Security deposits	1,520	1,508	1,324
Bank deposits	13	39	503
Interest accrued on bank deposits and investment	430	599	423
Insurance claim receivable	54	470	-
Trade receivable (refer note 8)	20,486	19,263	15,507
Cash and cash equivalents (refer note 9)	105,237	85,013	53,560
Other bank balances (refer note 10)	658	617	9
<b>Total financial assets carried at amortised cost</b>	141,473	107,608	71,397

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****6. Other non-current assets**

(Unsecured, considered good unless stated otherwise)

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>Capital advances</b>	<b>1,318</b>	685	559
<b>Advances recoverable in cash or kind</b>	<b>399</b>	287	210
<b>Others</b>			
Advances paid under protest			
- considered good	2,811	2,768	2,581
- considered doubtful	146	146	146
	2,957	2,914	2,727
Less: Provision for doubtful advances	146	146	146
	2,811	2,768	2,581
Advance tax, tax deducted and collected at source (Net)	332	-	337
<b>Total other non-current assets</b>	<b>4,860</b>	<b>3,740</b>	<b>3,687</b>

**7. Inventories (valued at lower of cost and net realisable value)**

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Raw materials and components (INR 2,172 lacs (31 March 2016: INR 1,226 lacs, 1 April 2015: INR 733 lacs in transit))	12,043	11,128	10,337
Work in progress	91	100	50
Finished goods	46,278	35,966	33,867
Stock in trade (INR 5,215 lacs (31 March 2016: INR 2,382 lacs, 1 April 2015: INR 415 lacs in transit))	23,752	17,005	17,446
Spares for finished goods (INR 1,010 lacs (31 March 2016: INR 467 lacs, 1 April 2015: INR 255 lacs in transit))	6,529	3,979	4,066
Stores and spares	183	174	135
<b>Total inventories</b>	<b>88,876</b>	<b>68,352</b>	<b>65,901</b>

During the year ended 31 March 2017, INR 2,027 lacs (31 March 2016: INR 1,781 lacs) was recognised as an expense for inventories carried at net realisable value.

**8. Trade receivables**

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Trade receivables	25,132	22,709	20,283
Receivables from other related parties (refer note 36)	3,629	2,725	1,693
	28,761	25,434	21,976
Less: Provision for trade discounts	8,275	6,171	6,469
<b>Total Trade receivables</b>	<b>20,486</b>	<b>19,263</b>	<b>15,507</b>
<b>Break-up for security details:</b>			
<b>Trade receivables</b>			
Unsecured, considered good	20,486	19,263	15,507
Doubtful	479	335	335
	20,965	19,598	15,842
<b>Impairment Allowance</b>			
Doubtful	(479)	(335)	(335)
<b>Total Trade receivables</b>	<b>20,486</b>	<b>19,263</b>	<b>15,507</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days. For terms and conditions relating to related party receivables, refer note 36.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 9. Cash and cash equivalent

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Balances with banks:			
- On current accounts	3,361	1,999	2,576
- On cash credit account	2,044	340	1,979
- Deposits with original maturity of less than three months	99,830	82,670	49,000
Cash on hand	2	4	5
	<u>105,237</u>	<u>85,013</u>	<u>53,560</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 March 2017, the Company had available INR 49,265 lacs (31 March 2016: INR 58,476 lacs, 1 April 2015: INR 68,844) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.)

### 10. Other bank balances

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Deposits with maturity of more than 3 months but less than 12 months*	658	617	9
	<u>658</u>	<u>617</u>	<u>9</u>

\*These are pledged with banks and government departments

### 11. Other current assets

(Unsecured, considered good unless stated otherwise)

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>Advances recoverable in cash or kind</b>			
- considered good	3,727	3,053	2,758
- considered doubtful	31	125	59
	<u>3,758</u>	<u>3,178</u>	<u>2,817</u>
Less: Provision for doubtful advances	31	125	59
	<u>3,727</u>	<u>3,053</u>	<u>2,758</u>
<b>Balances with customs, excise, etc.*</b>			
- considered good	3,514	2,084	1,520
- considered doubtful	113	123	50
	<u>3,627</u>	<u>2,207</u>	<u>1,570</u>
Less: Provision for doubtful advances	113	123	50
	<u>3,514</u>	<u>2,084</u>	<u>1,520</u>
<b>Gratuity plan assets</b>	-	-	44
<b>Total other current assets</b>	<u>7,241</u>	<u>5,137</u>	<u>4,322</u>

\*Balances with customs, excise, etc. includes an amount of INR 1,026 lacs (31 March 2016: INR 466 lacs) on account of service tax refund for which the matter is under litigation. Based on expert advice, management believes that that it has merit in this matter, hence no impairment loss is required to be considered in the financial statements.

### 12. Share capital

#### Particulars

#### Authorised share capital

	Equity shares		Preference shares	
	No. in lacs	INR in lacs	No. in lacs	INR in lacs
<b>At 1 April 2015</b>	<b>1,500</b>	<b>15,000</b>	<b>1,550</b>	<b>15,500</b>
Increase/(decrease) during the year	-	-	-	-
<b>At 31 March 2016</b>	<b>1,500</b>	<b>15,000</b>	<b>1,550</b>	<b>15,500</b>
Increase/(decrease) during the year	-	-	-	-
<b>At 31 March 2017</b>	<b>1,500</b>	<b>15,000</b>	<b>1,550</b>	<b>15,500</b>

#### Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****12. Share capital (Contd.)**

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Issued equity capital****Equity shares of INR 10 each issued, subscribed and fully paid**

	No. in lacs	INR in lacs
<b>At 1 April 2015</b>	<b>1,269</b>	<b>12,687</b>
Changes during the year	-	-
<b>At 31 March 2016</b>	<b>1,269</b>	<b>12,687</b>
Changes during the year	-	-
<b>At 31 March 2017</b>	<b>1,269</b>	<b>12,687</b>

(INR in lacs)

	31 March 2017	31 March 2016
<b>Proposed dividends on Equity shares:</b>		
Final cash dividend for the year ended on 31 March 2017: INR 3 per share (31 March 2016: INR Nil per share)	3,807	-
DDT on proposed dividend	775	-
Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at 31 March.		
<b>Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates</b>		
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below: Whirlpool Mauritius Ltd, the Holding Company 952 lacs (31 March 2016: 952 lacs) equity shares of INR 10 each	9,515	9,515

**Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Name of the shareholder	No. in lacs	% holding in the class	No. in lacs	% holding in the class	No. in lacs	% holding in the class
<b>Equity shares of INR 10 each fully paid</b>						
Whirlpool Mauritius Ltd	952	75	952	75	952	75

**13. Other equity**

(INR in lacs)

<b>Particulars</b>	
Share premium	
<b>At 1 April 2015</b>	<b>1,269</b>
Increase/(decrease) during the year	-
<b>At 31 March 2016</b>	<b>1,269</b>
Increase/(decrease) during the year	-
<b>At 31 March 2017</b>	<b>1,269</b>
<b>Share based payments reserve</b>	
<b>As at 1 April 2015</b>	<b>1,163</b>
Add: Compensation options granted during the year	928
<b>At 31 March 2016</b>	<b>2,091</b>
Add: Compensation options granted during the year	858
<b>At 31 March 2017</b>	<b>2,949</b>
The Ultimate Holding Company provides various share-based payment schemes to the employees of the Company including key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as a part of their remuneration. Refer note 34 for further details.	
<b>Capital redemption reserve</b>	
<b>As at 1 April 2015</b>	<b>15,234</b>
Increase/(decrease) during the year	-
<b>At 31 March 2016</b>	<b>15,234</b>
Increase/(decrease) during the year	-
<b>At 31 March 2017</b>	<b>15,234</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 13. Other financial liabilities (Contd.)

	(INR in lacs)
<b>Particulars</b>	
In earlier year, pursuant to the redemption of non-cumulative preference share, the company had created capital redemption reserve out of available profits as per the relevant provisions of the erstwhile Companies Act.	
<b>Capital reserve</b>	
<b>As at 1 April 2015</b>	<b>46</b>
Increase/(decrease) during the year	-
<b>At 31 March 2016</b>	<b>46</b>
Increase/(decrease) during the year	-
<b>At 31 March 2017</b>	<b>46</b>
<b>Capital subsidy</b>	
<b>As at 1 April 2015</b>	<b>1</b>
Increase/(decrease) during the year	-
<b>At 31 March 2016</b>	<b>1</b>
Increase/(decrease) during the year	-
<b>At 31 March 2017</b>	<b>1</b>
<b>Incentive reserve</b>	
<b>As at 1 April 2015</b>	<b>-</b>
Increase/(decrease) during the year	82
<b>At 31 March 2016</b>	<b>82</b>
Increase/(decrease) during the year	70
<b>At 31 March 2017</b>	<b>152</b>
The Ultimate Holding Company gives performance based cash incentives to certain employees including key management personnel during the year. The incentive reserve is used to recognise the value of payments provided to employees as a part of their remuneration.	
<b>Retained earnings</b>	(INR in lacs)
<b>As at 1 April 2015</b>	<b>61,469</b>
Add: Profit for the year	24,002
Less: Other comprehensive income (refer note 30)	(311)
<b>At 31 March 2016</b>	<b>85,160</b>
Add: Profit for the year	31,049
Less: Other comprehensive income (refer note 30)	(241)
<b>At 31 March 2017</b>	<b>115,968</b>

	31 March 2017	31 March 2016	1 April 2015
<b>Total other equity</b>	<b>135,619</b>	103,883	79,182

### 14. Other financial liabilities

	31 March 2017	31 March 2016	1 April 2015
<b>Particulars</b>			
<b>(i) Trade payables</b>			
Trade payables			
• Total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	1,510	1,121	1,055
• Total outstanding dues of creditors other than micro enterprises and small enterprises	110,717	86,161	71,163
	<b>112,227</b>	<b>87,282</b>	<b>72,218</b>
Current	112,080	87,083	71,943
Non-current	147	199	275
	<b>112,227</b>	<b>87,282</b>	<b>72,218</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****14. Other financial liabilities (Contd.)**

Particulars	(INR in lacs)		
	31 March 2017	31 March 2016	1 April 2015
<b>(ii) Other payables</b>			
Sundry deposits	548	490	440
Advance from customers	1,787	1,247	1,119
Payables for capital goods	549	211	1,441
Tax deducted at source (TDS) payable	1,486	1,286	1,146
Value added tax (VAT) payable	4,893	4,234	3,646
Other statutory dues	1,358	1,170	1,173
	<u>10,621</u>	<u>8,638</u>	<u>8,965</u>
Current	<u>10,073</u>	<u>8,148</u>	<u>8,525</u>
Non-current	<u>548</u>	<u>490</u>	<u>440</u>
	<u>10,621</u>	<u>8,638</u>	<u>8,965</u>

**Terms and conditions of the above financial liabilities:**

Trade payables are non-interest bearing and are normally settled as per agreed credit terms  
Other payables are non-interest bearing and have an average term varying from 0 to 180 days  
For explanations on the Company's credit risk management processes, refer note 42.

**Break up of financial liabilities carried at amortised cost**

	(INR in lacs)		
	31 March 2017	31 March 2016	1 April 2015
Trade payables	112,227	87,282	72,218
Other Payables	10,621	8,638	8,965
<b>Total financial liabilities carried at amortised cost</b>	<u>122,848</u>	<u>95,920</u>	<u>81,183</u>

**15. Provisions**

Particulars	(INR in lacs)		
	31 March 2017	31 March 2016	1 April 2015
<b>(i) Provision for employee benefits</b>			
Provision for staff benefit schemes	447	386	403
Provision for gratuity (refer note 33)	86	314	-
Provision for compensated absence	1,616	1,458	1,332
	<u>2,149</u>	<u>2,158</u>	<u>1,735</u>
<b>Breakup of provision for employee benefits</b>			
Current	352	560	241
Non-current	1,797	1,598	1,494
<b>(ii) Others</b>			
Provisions for product warranties (refer below)	8,172	6,391	6,559
Provisions for litigations (refer below)	4,780	2,285	2,047
	<u>12,952</u>	<u>8,676</u>	<u>8,606</u>
<b>Total provisions (i + ii)</b>	<u>15,101</u>	<u>10,834</u>	<u>10,341</u>
Total current	<u>2,558</u>	<u>3,009</u>	<u>3,342</u>
Total non-current	<u>12,543</u>	<u>7,825</u>	<u>6,999</u>
<b>Movement in other provisions</b>			
<b>Provision for product warranties</b>			
<b>At 1 April</b>	6,391	6,559	6,559
Arising during the year	3,387	2,149	-
Utilised	(1,603)	(2,062)	-
Unused amounts reversed	(466)	(686)	-
Unwinding of discount due to passage of time	463	431	-
<b>At 31 March</b>	<u>8,172</u>	<u>6,391</u>	<u>6,559</u>
Current	<u>2,206</u>	<u>2,449</u>	<u>3,101</u>
Non-current	<u>5,966</u>	<u>3,942</u>	<u>3,458</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 15. Provisions (Contd.)

#### Provision for product warranties

Provision for warranties is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products.

Provisions for litigations (refer note 35)			(INR in lacs)
Particulars	31 March 2017	31 March 2016	1 April 2015
At 1 April	2,285	2,047	2,047
Arising during the year	2,596	238	-
Unused amounts reversed	(101)	-	-
At 31 March	4,780	2,285	2,047
Current	-	-	-
Non-current	4,780	2,285	2,047

#### Provisions for litigations

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 which is highly uncertain based on past experience of the management in other litigations. Hence, it is not possible to determine the exact period of outflow, if any, of funds for these litigations. Therefore, provision has been recorded at the gross value of liabilities.

### 16. Current tax liabilities (net)

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Provision for taxation	-	132	-
	-	132	-
Current	-	132	-
Non-current	-	-	-

### 17. Government grants

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
At 1 April	792	483	483
Received during the year	-	348	-
Amortisation during the year	57	39	-
At 31 March	735	792	483
Current	57	57	32
Non-current	678	735	451
	735	792	483

Government grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

### 18. Deferred revenue

(INR in lacs)

Particulars	31 March 2017	31 March 2016	1 April 2015
At 1 April	581	485	485
Deferred during the year	1,190	1,124	-
Released to the statement of profit and loss	1,148	1,028	-
At 31 March	623	581	485
Current	623	581	485
Non-current	-	-	-
	623	581	485

The deferred revenue relates to the advance received for the annual maintenance contract (AMC) charges received from the customer.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****19. Income Tax**

The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:

**Statement of profit and loss:****Profit or loss section**

	<b>(INR in lacs)</b>	
<b>Particulars</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
<b>Current income tax:</b>		
Current income tax charge	17,164	12,286
Adjustments in respect of current income tax of previous year	394	(133)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,759)	(560)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>15,799</b>	<b>11,593</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain)/loss on remeasurements of defined benefit plans	(128)	(164)
<b>Income tax charged to OCI</b>	<b>(128)</b>	<b>(164)</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2017 and 31 March 2016:</b>		
<b>Accounting profit before income tax</b>	<b>46,848</b>	<b>35,595</b>
At statutory income tax rate of 34.608% (31 March 2016: 34.608%)	16,213	12,319
Adjustments in respect of current income tax of previous years	394	(133)
<i>Non-deductible expenses for tax purposes:</i>		
Employee stock option	297	321
Cash Incentives	24	29
Interest and penalty charges	75	10
Depreciation on leasehold land	2	2
Weighted deduction claimed for research & development expenses	(932)	(954)
CSR expenditure	194	151
Additional capital allowance under section 32AC of the Income tax act, 1961	(468)	(152)
<b>At the effective income tax rate of 33.724% (31 March 2016: 32.569%)</b>	<b>15,799</b>	<b>11,593</b>
Income tax expense reported in the statement of profit and loss	15,799	11,593
	<b>15,799</b>	<b>11,593</b>

**Deferred tax**

<b>Deferred tax relates to the following:</b>	<b>Balance Sheet</b>			<b>Statement of Profit and Loss</b>	
	<b>(INR in lacs)</b>			<b>(INR in lacs)</b>	
<b>Impacting Profit and Loss</b>	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	(1,445)	(1,854)	(2,081)	(409)	(227)
Impact of expenditure charged to the statement of profit & loss in current year/ earlier years but allowable for tax purpose on payment basis	2,238	1,244	930	(994)	(314)
Provision for doubtful debts and advances	503	306	287	(197)	(19)
Deferred grant	288	288	167	-	(121)
Discounting of warranty provisions	(287)	(447)	(323)	(160)	124
Fair value on financial instruments	3	4	1	1	(3)
<b>Impacting OCI</b>					
Re-measurement gains on defined benefit plans	292	164	-	-	-
Deferred tax expense/(income)				(1,759)	(560)
Net deferred tax assets/(liabilities)	1,592	(295)	(1,019)		

**Reflected in the balance sheet as follows:**

	<b>(INR in lacs)</b>	
	<b>31 March 2017</b>	<b>31 March 2016</b>
Opening balance as of 1 April	(295)	(1,019)
Tax income/(expense) during the period recognised in profit or loss	1,759	560
Tax income/(expense) during the period recognised in OCI	128	164
Closing balance as at 31 March	<b>1,592</b>	<b>(295)</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 20. Revenue from operations

(INR in lacs)

Particulars	31 March 2017	31 March 2016
Sale of products (including excise duty)		
Manufactured goods	415,949	366,727
Traded goods	82,748	71,709
<b>Sub Total</b>	<b>498,697</b>	<b>438,436</b>
Less:- Trade discounts	83,168	72,649
<b>Total sale of products</b>	<b>415,529</b>	<b>365,787</b>
Sale of services	20,310	14,812
Other operating revenues		
Export incentives	199	165
<b>Total</b>	<b>436,038</b>	<b>380,764</b>

### 21. Other income

(INR in lacs)

Particulars	31 March 2017	31 March 2016
Interest income on		
Bank deposits	6,585	5,001
Investments	170	-
Financial assets valued at amortised cost	90	77
Others	4	5
Other non-operating income		
Insurance claim receivable (refer note 46)	54	-
Government grants (refer note 17)	57	39
Net gain on disposal of property, plant and equipment	12	41
Provision no longer required written back	157	173
Miscellaneous income	170	197
	<b>7,299</b>	<b>5,533</b>

Government grant has been received for the purchase of certain assets of plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

### 22. Cost of raw material and components consumed

(INR in lacs)

Particulars	31 March 2017	31 March 2016
Inventory at the beginning of the year	11,128	10,337
Add: Purchases	198,117	171,299
	<b>209,245</b>	<b>181,636</b>
Less: Sale of raw material and components	8,215	8,505
Less: inventory at the end of the year	12,043	11,128
<b>Cost of raw material and components consumed</b>	<b>188,987</b>	<b>162,003</b>

### 23. Changes in inventories of finished goods, work in progress and stock in trade

(INR in lacs)

Particulars	31 March 2017	31 March 2016
<b>Inventory at the beginning of the year</b>		
Work in progress (a)	100	50
Spares for finished goods (b)	3,979	4,066
Finished goods (c)	35,966	33,867
Stock in trade (d)	17,005	17,446
	<b>57,050</b>	<b>55,429</b>
<b>Inventory at the end of the year</b>		
Work in progress (e)	91	100
Spares for finished goods (f)	6,529	3,979
Finished goods (g)	46,278	35,966
Stock in trade (h)	23,752	17,005
	<b>76,650</b>	<b>57,050</b>
<b>(Increase)/Decrease in Inventories</b>		
Work in progress (a-e)	9	(50)
Spares for finished goods (b-f)	(2,550)	87
Finished goods (c-g)	(10,312)	(2,099)
Stock in trade (d-h)	(6,747)	441
Loss of stock (refer note 46)	-	(1,491)
	<b>(19,600)</b>	<b>(3,112)</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****24. Employee benefits expense (INR in lacs)**

Particulars	31 March 2017	31 March 2016
Salaries, wages and bonus	36,815	34,182
Cash Incentives (refer note 13)	70	82
Contribution to provident and other funds	1,293	1,186
Employee stock option (refer note 34)	858	928
Other post employment benefits	174	137
Gratuity expense (refer note 33)	291	242
Staff welfare expenses	1,662	1,509
	<u>41,163</u>	<u>38,266</u>

**25. Depreciation and amortization expense (INR in lacs)**

Particulars	31 March 2017	31 March 2016
Depreciation of tangible assets (refer note 3)	8,606	7,639
Amortization of intangible assets (refer note 4)	140	54
	<u>8,746</u>	<u>7,693</u>

**26. Other expenses (INR in lacs)**

Particulars	31 March 2017	31 March 2016
Consumption of stores and spares	401	338
Processing charges	49	23
Customer service expenditure	8,687	6,471
Excise duty on increase/(decrease) in inventory	1,156	576
Power and fuel	3,050	3,005
Freight and forwarding charges	22,500	19,039
Rent	6,375	5,439
Rates and taxes	1,006	771
Insurance	420	217
Repairs and maintenance		
Plant and machinery	1,060	988
Buildings	671	776
Others	1,216	943
CSR expenditure (refer details below)	561	436
Advertising and sales promotion	5,600	6,075
Royalty	3,571	3,099
Travelling and conveyance	3,540	3,298
Legal and professional fees	857	2,357
Technical Know-How Fees	1,663	1,420
Directors' sitting fees	29	24
Payment to auditor (refer details below)	118	118
Exchange differences (net)	459	1,007
Allowances for doubtful debts and advances	390	182
Research expenses (refer note 29)	3,486	2,560
Fair value loss on financial instruments at fair value through profit or loss	49	127
Miscellaneous expenses	6,103	4,436
	<u>73,017</u>	<u>63,725</u>

Fair value loss on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives.

**Payment to Auditors (INR in lacs)**

Particulars	31 March 2017	31 March 2016
<b>As auditor:</b>		
Audit fee	39	58
Tax audit fee	13	7
Limited review	16	16
<b>In other capacity:</b>		
Group reporting services	42	19
Other services (certification fees)	3	13
Reimbursement of expenses	5	5
	<u>118</u>	<u>118</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 26. Other expenses (Contd.)

#### Details of CSR expenditure:

(INR in lacs)

Particulars		31 March 2017	31 March 2016
(a) Gross amount required to be spent by the Company during the year*		560	436
(b) Amount spent during the year ending on 31st March 2017:	<b>In cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	496	65	561
(c) Amount spent during the year ending on 31st March 2016:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	399	37	436

\*Note - The CSR expenditure eligibility have been determined on the basis of last three years reported profits under Indian GAAP.

### 27. Finance costs

(INR in lacs)

Particulars	31 March 2017	31 March 2016
Interest		
- on banks	1	1
- others	52	29
Bank charges	73	57
Unwinding of discount due to passage of time (refer note 15)	463	431
<b>Total Finance Costs</b>	<b>589</b>	<b>518</b>

### 28. Exceptional items

(INR in lacs)

Particulars	31 March 2017	31 March 2016
Loss of stock (refer note 46)	-	1,491
Insurance claim (refer note 46)	-	(1,411)
	-	80

### 29. Research expenses

(INR in lacs)

Particulars	31 March 2017	31 March 2016
The Company has three in-house research and development centres, which undertakes the research and development activities for the Company. Research and development costs that are not eligible for capitalisation are expensed in the period incurred and are recognised in other expenses. Breakup of such expenses are as under-		
<b>Particulars</b>		
Raw Materials & components, finished goods and spares consumed	1,174	716
Salaries, wages and bonus	1,216	1,129
Contribution to provident and other funds	42	43
Other post employment benefits	20	6
Staff welfare expenses	86	22
Travelling and conveyance	308	194
Others	640	450
	<b>3,486</b>	<b>2,560</b>

### 30. Components of Other Comprehensive Income (OCI)

(INR in lacs)

Particulars	31 March 2017	31 March 2016
The disaggregation of changes to OCI in equity is shown below:		
Re-measurement gains (losses) on defined benefit plans	241	311
	<b>241</b>	<b>311</b>

### 31. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2017	31 March 2016
Profit attributable to equity holders of the Company for basic and diluted earnings	31,049	24,002
Weighted average number of Equity shares for basic and diluted EPS	126,871,830	126,871,830
Basic and diluted EPS (in INR)	24.47	18.92

**32. Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Share-based payments**

The Company measures the cost of equity-settled transactions with employees by ultimate holding Company using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 34.

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 33.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 40 and 41 for further disclosures.

**Product warranties accruals**

The provisions for product warranties, on account of goods sold, recorded in the balance sheet on the basis of actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and failure rates. Due to the complexities involved in the valuation and its long-term nature, a provision for product warranty is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the product warranty provision.

The failure rate is based on actual number of calls received by the Company from customers on account of complaints. Further details about provisions for product warranties are given in note 15.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 33. Gratuity and other post-employment benefit plans

Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited, to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an Insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

The Company also provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where INR 35,000 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 summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

#### Additional Employee benefit

	(INR in lacs)	
	31 March 2017	31 March 2016
Past service cost		
Interest cost on benefit obligation	60	
	5	5
Net actuarial (gain) / loss recognised in the year	17	22
<b>Net benefit expense</b>	<b>82</b>	<b>27</b>

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

	(INR in lacs)	
<b>Defined benefit obligation at 1 April 2015</b>		<b>71</b>
Interest cost		5
Current service cost		-
Benefits paid		(21)
Actuarial (gains) / losses on obligation		22
<b>Defined benefit obligation at 31 March 2016</b>		<b>77</b>
Interest cost		5
Current service cost		60
Benefits paid		(15)
Actuarial (gains) / losses on obligation		17
<b>Defined benefit obligation at 31 March 2017</b>		<b>144</b>

#### Gratuity Plan

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income						(INR in lacs)
	1 April	Service cost	Net interest expense/(Income)	Sub-total included in profit or loss (refer note 24)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	31 March
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2017:											
Defined benefit obligation	(5,947)	(338)	(411)	(749)	588	-	(252)	(373)	(625)	-	(6,733)
Fair value of plan assets	5,633	-	442	442	(588)	257	-	-	257	903	6,647
Benefit liability	(314)			(307)*	-				(368)	903	(86)

\* Includes expenses reclassified as research expenses of INR 16 lacs.

#### Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2016:

Defined benefit obligation	(5,275)	(306)	(370)	(676)	374	-	(12)	(357)	(369)	-	(5,947)
Fair value of plan assets	5,318	-	420	420	(374)	(106)	-	-	(106)	374	5,633
<b>Benefit liability</b>	<b>43</b>			<b>(256)*</b>	<b>-</b>				<b>(475)</b>	<b>374</b>	<b>(314)</b>

\* Includes expenses reclassified as research expenses of INR 14 lacs.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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

(INR in lacs)

	31 March 2017	31 March 2016	1 April 2015
<b>Unquoted investments:</b>			
Insurance Company Products	6,647	5,633	5,318
<b>Total</b>	<b>6,647</b>	<b>5,633</b>	<b>5,318</b>

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

	31 March 2017	31 March 2016	1 April 2015
	%	%	%
<b>Discount rate:</b>	<b>6.85</b>	7.85	7.90
Gratuity plan	6.85	7.85	7.90
Additional Employee benefit			
<b>Future salary increases:</b>	<b>6.0</b>	6.0	6.0
Gratuity plan	NA	NA	NA
Additional Employee benefit			
<b>Life expectation for:</b>	<b>Years</b>	<b>Years</b>	<b>Years</b>
Gratuity plan	7.22	7.24	7.46
Additional Employee benefit	NA	NA	NA

A quantitative sensitivity analysis for significant assumption as at 31 March 2017 and 31 March 2016 is as shown below:

**Gratuity plan:****Impact on defined benefit obligation**

(INR in lacs)

Assumptions	Discount rate		Future salary increases	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
31 March 2017	132	(137)	(138)	133
31 March 2016	117	(122)	(124)	120

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(INR in lacs)

	31 March 2017	31 March 2016
Within the next 12 months (next annual reporting period)	1,701	1,410
Between 2 and 5 years	3,953	3,665
Between 5 and 10 years	3,861	3,757
<b>Total expected payments</b>	<b>9,515</b>	<b>8,832</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 13.22 years (31 March 2016: 13.51 years).

**34. Share-based payments**

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

**A. Details of these plans are given below:****I. Employee Stock Options**

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

**II. Restricted Stock Units (RSU) & Performance Stock Units (PSU)**

- Performance** – These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period of three years.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

- b. **Time based** – These are the units of stock granted to employee at nil exercise price. It converts one for one shares of Whirlpool Corporation at the end of the vesting period. One third of the option vests after one year, another one third vests after two years and final one third will vests after three years.

The expense recognised for employee services received during the year is shown in the following table:

	(INR in lacs)	
	31 March 2017	31 March 2016
Expense arising from equity-settled share-based payment transactions	858	928
<b>Total expense arising from share-based payment</b>	<b>858</b>	<b>928</b>

There were cancellations in employee stock options and restricted stock units (RSU) & performance stock units (PSU). Refer below movement for details.

### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

#### (a) Employee Stock Option

	31 March 2017	31 March 2017	31 March 2016	31 March 2016
	Number	WAEP	Number	WAEP
Outstanding at 1 April	28,722	\$ 120.47	23,161	\$ 81.49
Granted during the year	8,026	\$ 178.71	7,594	\$ 138.13
Forfeited during the year	(293)	\$ 150.16	(1,402)	\$ 133.66
Exercised during the year	(1,206)	\$ 97.31	(631) <sup>1</sup>	\$ 114.79
Expired during the year	(32)	\$ 213.23	-	-
Outstanding at 31 March	35,217	\$ 132.95	28,722	\$ 120.47
Exercisable at 31 March	22,067	\$ 113.33	17,286	\$ 99.97

<sup>1</sup> The weighted average share price at the date of exercise of these options was \$ 182.35 (31 March 2016: \$ 165.65)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2017 was 7.14 years (31 March 2016: 7.42 years).

The weighted average fair value of options granted during the year was \$ 38.67 (31 March 2016: \$40.34).

The range of exercise prices for options outstanding at the end of the year was \$ 31.82 to \$ 213.23 (31 March 2016: \$31.82 to \$213.23).

The following tables list the inputs to the models used for the options granted during the year ended 31 March 2017 and 31 March 2016, respectively:

#### For year ending 31 March 2017

	Grant I	Grant II
Dividend yield (%)	1.91	2.13
Expected volatility (%)	31.57	29.17
Risk-free interest rate (%)	1.24	1.92
Expected life of share options (years)	4.27	4.27
Weighted average share price (\$ )	183.31	177.19
Model used	Black-Scholes	Black-Scholes

#### For year ending 31 March 2016

	Grant I	Grant II
Dividend yield (%)	1.58	1.58
Expected volatility (%)	34.94	31.97
Risk-free interest rate (%)	1.32	1.23
Expected life of share options (years)	4.30	4.30
Weighted average share price (\$ )	201.39	132.19
Model used	Black-Scholes	Black-Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****(b) Restricted Stock and Performance Share Units**

	<b>31 March 2017</b>	<b>31 March 2016</b>
	<b>Number of options</b>	
Outstanding at the beginning of the year	<b>14,993</b>	11,595
Granted during the year	<b>6,439</b>	6,183
Transfer/ Forfeited during the year	<b>272</b>	112
Exercised during the year	<b>3,719</b>	2,673
Outstanding at the end of the year	<b>17,441</b>	14,993

**35. Commitments and contingencies****a. Leases****i. Operating lease commitments – Company as lessee**

Lease rent agreement for computer hardware devices, licenses and software's, vehicles, offices, godowns and warehouses. There are no subleases and there are no restrictions imposed by lease arrangements. Leases are renewable on mutual consent of both the parties.

The Company has paid INR 6,375 lacs (31 March 2016: INR 5,439 lacs) during the year towards minimum lease payment.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

	<b>(INR in lacs)</b>		
	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
Within one year	<b>1,714</b>	2,007	1,195
After one year but not more than five years	<b>4,856</b>	4,141	2,707
More than five years	<b>395</b>	582	144
	<b>6,965</b>	<b>6,730</b>	<b>4,046</b>

**ii. Operating lease commitments – Company as lessor**

The Company has entered into operating lease for a specific area of its building located at Faridabad Plant (having net book value of INR 15 lacs as at 31 March 2017 and INR 17 lacs as at 31 March 2016). The lease is renewable with mutual consent of both the parties. The income recognized in the Statement of profit and loss is INR 120 lacs (31 March 2016: INR 72 lacs).

**b. Commitments**

Capital work contracted but still under execution (net of advances) is estimated at INR 2,109 lacs (31 March 2016: INR 880 lacs, 1 April 2015: INR 765 lacs).

**c. Contingent liabilities****I. Direct tax litigations**

	<b>(INR in lacs)</b>		
<b>Particulars</b>	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
Transfer Pricing adjustments (refer note (a))	<b>142,669</b>	90,990	108,438
Other than transfer pricing adjustments (refer note (b))	<b>5,949</b>	6,860	6,944
<b>Total</b>	<b>148,618</b>	<b>97,850</b>	<b>115,382</b>

- a) For AY 2003-04 to 2005-06, the assessing officer made disallowances amounting to INR 21,331 lacs (31 March 2016: INR 21,331 lacs, 1 April 2015: INR 21,331 lacs) on account of transfer pricing adjustment for differences between the arm's length price and prices charged/received by the Company from associated enterprises.

For AY 2008-09 to 2012-13, Transfer Pricing Adjustments were made by the Transfer Pricing Officer / Assessing Officer amounting to INR 121,338 lacs (31 March 2016: INR 69,659 lacs, 1 April 2015: INR 87,107 lacs) on account of alleged excess expenditure on Advertisement, Marketing and Sales Promotion (AMP) expenses incurred by the Company for promotion of 'Whirlpool' Brand owned by the parent company.

- b) In the Income-tax assessments for preceding assessment years, the Assessing Officer have made disallowances of various expenses. These matters pertain to AY 1994-95 to 2011-12.

All of the above mentioned matters are pending with various judicial/appellate authorities including DRP, CIT(A), ITAT, High court and Supreme court. For some of the matters, judicial/appellate authorities have decided the cases in favor of the Company. However, these are being contested again by the Department of Income tax.

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### II. Other litigations

(INR in lacs)			
Particulars	31 March 2017	31 March 2016	1 April 2015
i. 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.	1,045	1,059	1,082
ii. Others – Pending litigations			
- Excise duty & service tax	2,572	2,853	2,839
- Custom duty	146	182	182
- Sales tax/ value added tax assessments	7,305	7,590	5,593
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.			
iii. Letter of credits with bank	8,730	6,185	7,603
iv. Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	94	85	85

#### d. Financial guarantees

Bank Guarantees given to Government Authorities for various tax litigations amounts to INR 1,466 lacs (31 March 2016: INR 1,665 lacs, 1 April 2015: INR 1,547 lacs).

### 36. Related party transactions

Following are the Related Parties and transactions entered with related parties for the relevant financial year:

Key Management Personnel	<ol style="list-style-type: none"> <li>1. Mr. Arvind Uppal, Chairman</li> <li>2. Mr. Sunil D'Souza, Managing Director (w.e.f. 22 June, 2015)</li> <li>3. Mr. Anil Berera, Executive Director &amp; Chief Financial Officer</li> <li>4. Mr. Vikas Singhal, Executive Director</li> <li>5. Mr. Ravi Kumar Sabharwal, Company Secretary (Till 30 May, 2016)</li> <li>6. Mrs. Roopali Singh (w.e.f. 3 February, 2017)</li> <li>7. Mr. Sanjiv Verma, Independent Director</li> <li>8. Mr. Simon J. Scarff, Independent Director</li> <li>9. Mr. Anand Bhatia, Independent Director</li> <li>10. Mrs. Sonu Bhasin, Independent Director</li> </ol>
Parties having direct or indirect control over the Company	<ol style="list-style-type: none"> <li>1. Whirlpool Corporation (Ultimate Holding Company)</li> <li>2. Whirlpool Mauritius Limited (Holding Company)</li> </ol>
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	<ol style="list-style-type: none"> <li>1. WFC de Mexico S. de R.L. de C.V.</li> <li>2. ComercialAcros Whirlpool, S.A. de C.V.</li> <li>3. Whirlpool Tecnologia</li> <li>4. Whirlpool S.A.</li> <li>5. Whirlpool Southeast Asia Pte</li> <li>6. Whirlpool (Hong Kong) Limited</li> </ol>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

	7. Whirlpool Greater China Inc. 8. Whirlpool (China) Investment Co. Ltd. 9. Guangdong Whirlpool Electrical Appliances Co. Ltd. 10. Whirlpool Product Development (Shenzhen) Co. Ltd 11. Whirlpool (Australia) Pty. Limited 12. Whirlpool Asia LLP 13. Whirlpool Asia Private Limited 14. Whirlpool Europe S.R.L. 15. Whirlpool Poland SA 16. Whirlpool South Africa (Pty) Limited 17. Beijing Embraco Snowflake Compressor Company Ltd 18. Indesit Company SPA 19. Whirlpool EMEA SPA 20. Whirlpool Maroc S.a.r.l 21. Whirlpool Taiwan Ltd. 22. Whirlpool Slovakia SpolSro 23. Whirlpool UK Appliances Limited 24. Whirlpool Properties Inc. 25. Whirlpool Microwave Products Development Limited 26. Whirlpool France S.A.S. 27. Bauknecht Hausgeräte GmbH 28. Kitchen Aid Europa Inc.
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Particulars		Ultimate Holding Company (INR in lacs)			Enterprises under common control (INR in lacs)		
		31 March 2017	31 March 2016	1April 2015	31 March 2017	31 March 2016	1April 2015
<b>A)</b>	<b>Transactions</b>						
<b>(1)</b>	<b>Purchase of raw materials (net of returns)</b>						
	- Whirlpool Corporation	23	4	-	-	-	-
	- Whirlpool Microwave Products Development Limited		-	-	5	18	-
	- Whirlpool Europe S.R.L.		-	-	22	9	-
	<b>Total</b>	<b>23</b>	<b>4</b>	<b>-</b>	<b>27</b>	<b>27</b>	<b>-</b>
<b>(2)</b>	<b>Purchase of trading goods (net of returns)</b>						
	- Whirlpool Corporation	774	481	-	-	-	-
	- Whirlpool EMEA SPA	-	-	-	1,550	-	-
	- Whirlpool Europe S.R.L.	-	-	-	789	507	-
	- Whirlpool Microwave Products Development Limited	-	-	-	710	387	-
	- Whirlpool Poland SA	-	-	-	118	337	-
	- Others	-	-	-	462	1	-
	<b>Total</b>	<b>774</b>	<b>481</b>	<b>-</b>	<b>3,629</b>	<b>1,232</b>	<b>-</b>
<b>(3)</b>	<b>Sales of manufactured goods (net of returns)</b>						
	- Whirlpool Corporation	-#	- #	-	-	-	-
	- Whirlpool Europe S.R.L.	-	-	-	1,642	1,690	-
	- Whirlpool Southeast Asia Pte	-	-	-	2,173	1,348	-
	- Whirlpool EMEA SPA	-	-	-	680	-	-
	- Whirlpool Maroc	-	-	-	753	458	-
	- Others	-	-	-	530	313	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,778</b>	<b>3,809</b>	<b>-</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Particulars		Ultimate Holding Company (INR in lacs)			Enterprises under common control (INR in lacs)		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
(4)	<b>Reimbursement of expenses incurred on behalf of the parties by Company</b>						
	- Whirlpool Corporation	885	781	-	-	-	-
	- Whirlpool Europe S.R.L.	-	-	-	257	281	-
	- Whirlpool Asia Private Limited	-	-	-	-	132	-
	- Others	-	-	-	437	356	-
	<b>Total</b>	<b>885</b>	<b>781</b>	<b>-</b>	<b>694</b>	<b>769</b>	<b>-</b>
(5)	<b>Reimbursement of expenses incurred on behalf of the Company by parties</b>						
	- Whirlpool Corporation	170	236	-	-	-	-
	- Whirlpool Asia Private Limited	-	-	-	-	360	-
	- Whirlpool Product Development (Shenzhen) Co. Ltd	-	-	-	75	99	-
	- Others	-	-	-	46	97	-
	<b>Total</b>	<b>170</b>	<b>236</b>	<b>-</b>	<b>121</b>	<b>556</b>	<b>-</b>
(6)	<b>Sale of services</b>						
	- Whirlpool Corporation	14,095	10,057	-	-	-	-
	- Whirlpool Europe S.R.L.	-	-	-	2,039	1,374	-
	- Others	-	-	-	2,372	1,753	-
	<b>Total</b>	<b>14,095</b>	<b>10,057</b>	<b>-</b>	<b>4,411</b>	<b>3,127</b>	<b>-</b>
(7)	<b>Royalty fee (Brand Assistance)</b>						
	- Whirlpool Corporation	2,267	3,099	-	-	-	-
	- Whirlpool Properties Inc.	-	-	-	1,305	-	-
	<b>Total</b>	<b>2,267</b>	<b>3,099</b>	<b>-</b>	<b>1,305</b>	<b>-</b>	<b>-</b>
(8)	<b>Technical know-how fee (Brand Assistance)</b>						
	- Whirlpool Corporation	1,663	1,420	-	-	-	-
	<b>Total</b>	<b>1,663</b>	<b>1,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(9)	<b>Investment</b>						
	- Whirlpool Corporation	13,712	-	-	-	-	-
	<b>Total</b>	<b>13,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(10)	<b>Interest income on investments</b>						
	- Whirlpool Corporation	170	-	-	-	-	-
	<b>Total</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
B)	<b>Balance outstanding at the year end:</b>						
	<b>Trade receivables*</b>						
	- Whirlpool Corporation	1,280	1,145	875	-	-	-
	- Whirlpool Southeast Asia Pte	-	-	-	913	545	262
	- Whirlpool Maroc	-	-	-	-	435	-
	- Whirlpool Europe S.R.L.	-	-	-	931	239	175
	- Whirlpool S.A.	-	-	-	-	122	273
	- Others	-	-	-	618	238	109
	<b>Total</b>	<b>1,280</b>	<b>1,145</b>	<b>875</b>	<b>2,462</b>	<b>1,579</b>	<b>819</b>
	<b>Trade payables*</b>						
	- Whirlpool Corporation	884	1,250	1991	-	-	-
	- Whirlpool Properties Inc.	-	-	-	764	-	-
	- Whirlpool EMEA SPA	-	-	-	1,550	-	-
	- Whirlpool Microwave Products Development Limited	-	-	-	139	177	917
	- Whirlpool Europe S.R.L.	-	-	-	12	235	62
	- Whirlpool S.A.	-	-	-	149	149	648
	- Others	-	-	-	435	114	185
	<b>Total</b>	<b>884</b>	<b>1,250</b>	<b>1,991</b>	<b>3,049</b>	<b>675</b>	<b>1,812</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

Particulars	Ultimate Holding Company (INR in lacs)			Enterprises under common control (INR in lacs)		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
<b>Investment*</b>						
- Whirlpool Corporation	13,712	-	-	-	-	-
<b>Total</b>	<b>13,712</b>	-	-	-	-	-
<b>Interest receivable*</b>						
- Whirlpool Corporation	170	-	-	-	-	-
<b>Total</b>	<b>170</b>	-	-	-	-	-

\* Exclusive of reinstatement due to exchange fluctuation.

# Amount is below the round off norm adopted by the Company.

**Terms and conditions of transactions with related parties**

All the above mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables other than the letter of comfort which has been given by the ultimate holding company, Whirlpool Corporation, to respective banks against bank overdraft, cash credit, letter of credit etc. facilities provided to the Company.

**Transactions with key management personnel****Compensation of key management personnel of the Company**

Particulars	(INR in lacs)	
	31 March 2017	31 March 2016
Short-term employee benefits	1,908	1,783
Post-employment benefits	63	25
Other long-term benefits	26	9
Share-based payment	701	802
Director sitting fees	29	24
<b>Total</b>	<b>2,727</b>	<b>2,643</b>

The amounts disclosed above are the amounts recognized as an expense during the reporting period related to key management personnel.

**37. Segment information**

The Company's operations predominantly comprise of only one segment i.e. Home Appliances. The management also reviews and measures the operating results taking the whole business as one segment and accordingly, makes decision about resource allocation. In view of the same, separate segmental information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

**Geographical Information**

Particulars	(INR in lacs)	
	31 March 2017	31 March 2016
<b>Revenue from external customers</b>		
<b>Sale of Products</b>		
Within India	399,777	353,433
Outside India	15,752	12,354
<b>Total</b>	<b>415,529</b>	<b>365,787</b>

Particulars	(INR in lacs)	
	31 March 2017	31 March 2016
<b>Sale of Services</b>		
Within India	1,810	1,627
Outside India	18,500	13,185
<b>Total</b>	<b>20,310</b>	<b>14,812</b>

The revenue information above is based on the locations of the customers.

**Non-current operating assets**

The Company has common non-current operating assets for domestic as well as overseas market. Hence, separate figures for these assets are not required to be furnished.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

Particulars	(INR in lacs)		
	31 March 2017	31 March 2016	1 April 2015
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal Amount	1,474	1,120	1,040
Interest due on above	36	1	14
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	1	15	-
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.	36	1	14
Amount of interest accrued and remaining unpaid at the end of each accounting year.	36	1	14
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	36	1	14

### 39. Hedging activities and derivatives

#### Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as hedge instrument and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally for the following period:

- From one to three months in case of vendor payments
- From one to three years in case of investment in senior notes (including interest).

### 40. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amount that are reasonable approximations of fair values:

INR in lacs

	Carrying value			Fair value		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
<b>Financial assets</b>						
Loans	1,627	1,607	1,395	1,687	1,647	1,395
<b>Total</b>	<b>1,627</b>	<b>1,607</b>	<b>1,395</b>	<b>1,687</b>	<b>1,647</b>	<b>1,395</b>

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The loss allowance on the financial assets as at 31 March 2017: INR 134 lacs (31 March 2016: INR 140 lacs, 1 April 2015: INR 157 lacs) provided in the books on account of uncertainty of recoverability for the amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Security Deposits disclosed under loans are evaluated by the Company based on parameters such as interest rates, risk factors, risk characteristics and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected credit losses of these security deposits.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****41. Fair values hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
<b>Financial assets measured at fair value through profit &amp; loss</b>					
Derivatives Financial Instrument	31 March 2017	836	-	836	-
Financial assets measured at amortised cost:			-	-	
Investment	31 March 2017	12,968	-	-	12,968
Loans		1,627	-	-	1,627
Bank Deposits		13	-	-	13
Interest accrued on bank deposits and investment		430	-	-	430
Insurance claim receivable		54	-	-	54

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2016:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR in lacs			
<b>Financial assets measured at amortised cost:</b>					
Loans	31 March 2016	1,607	-	-	1,607
Bank Deposits		39	-	-	39
Interest accrued on bank deposits and investment		599	-	-	599
Insurance claim receivable		470	-	-	470

**Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2015:**

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
		INR in lacs			
<b>Financial assets measured at amortised cost:</b>					
Loans	1 April 2015	1,395	-	-	1,395
Bank Deposits		503	-	-	503
Interest accrued on bank deposits and investment		423	-	-	423

**42. Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2017 and 31 March 2016.

#### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the overdraft, letter of credit, cash credit etc. facilities provided by the respective banks to the Company carrying variable interest rates.

Since, the Company has not availed any longterm credit facilities, therefore there is no need for the Company to enter into hedge contract to mitigate the possible exposure risk.

#### b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum period of three month for hedges of forecasted purchases and a maximum period of three year period for hedges of forecasted cash inflow relating to senior notes (including interest).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

#### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The Company's exposure to foreign currency changes for all other currencies is not material.

#### Foreign currency sensitivity

(INR in lacs)

Currency	%	31 March 2017	%	31 March 2016
USD	5%	(55)	5%	(772)
	-5%	55	-5%	772
Euro	5%	(25)	5%	6
	-5%	25	-5%	(6)

#### c. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of various electronic parts which consist of copper element and therefore require a continuous supply of the same. However, due to the non-significant movement in the prices of the copper, the Company has not entered into any forward contracts for commodity hedging purpose.

### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### a. Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**b. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved banks and within limits assigned to each bank by the ultimate holding Company.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2017, 31 March 2016 and 1 April 2015 is the carrying amounts as illustrated in note 8 except for financial guarantees. The Company's maximum exposure relating to financial guarantees is noted in note 35.

**Liquidity risk**

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(INR in lacs)		
	Less than 1 year	More than 1 year	Total
<b>Year ended 31 March 2017</b>			
Trade Payables	112,080	147	112,227
Other Payables	10,073	548	10,621
	<b>122,053</b>	<b>695</b>	<b>122,848</b>
<b>Year ended 31 March 2016</b>			
Trade Payables	87,083	199	87,282
Other Payables	8,148	490	8,638
	<b>95,231</b>	<b>689</b>	<b>95,920</b>
<b>Year ended 1 April 2015</b>			
Trade Payables	71,943	275	72,218
Other Payables	8,525	440	8,965
	<b>80,468</b>	<b>715</b>	<b>81,183</b>

**43. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

**44. Specified Bank Notes (SBN)**

Details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the table below:-

	(INR in lacs)		
Particulars	Specified Bank Notes	Other denomination Notes	Total
<b>Closing cash in hand as on 8 November 2016</b>	<b>5</b>	<b>3</b>	<b>8</b>
(+) Permitted receipts	-	9	9
(-) Permitted payments	-	5	5
(-) Amount deposited in banks	5	-	5
<b>Closing cash in hand as on 30 December 2016</b>	<b>-</b>	<b>7</b>	<b>7</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 45. First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

#### Exemptions applied

Ind AS 101 (First-time Adoption of Indian Accounting Standards) allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

#### a. Use of previous GAAP values as deemed cost

The Company has elected to consider previous GAAP values of its property, plant and equipment and intangible assets as its deemed cost on the date of transition to Ind AS.

#### b. Share based payments reserve

Ind AS 102 (Share based payments) has not been applied to equity instruments in share based payment transactions that vested before 1 April 2015.

#### Reconciliation of equity as at 1 April 2015 (date of transition to Ind AS)

	Footnotes	Local GAAP INR in lacs	Adjustments INR in lacs	Ind AS INR in lacs
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	f	38,246	484	38,730
Capital work in progress		1,320	-	1,320
Intangible assets		23	-	23
Financial assets				
i) Loans	a	1,586	(293)	1,293
ii) Others		503	-	503
Other non-current assets	a	3,477	210	3,687
		<b>45,155</b>	<b>401</b>	<b>45,556</b>
<b>Current assets</b>				
Inventories		65,901	-	65,901
Financial assets				
i) Trade receivables		15,507	-	15,507
ii) Cash and Cash equivalents		53,560	-	53,560
iii) Bank balances other than (ii) above		9	-	9
iv) Loans		102	-	102
v) Others		423	-	423
Other current assets	a	4,239	83	4,322
		<b>139,741</b>	<b>83</b>	<b>139,824</b>
<b>Total assets</b>		<b>184,896</b>	<b>484</b>	<b>185,380</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		12,687	-	12,687
Other equity	b, c, d, e	78,891	291	79,182
<b>Total equity</b>		<b>91,578</b>	<b>291</b>	<b>91,869</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Trade payables	c	407	(132)	275
Other payables		440	-	440
Provisions	d	7,931	(933)	6,999
Government grants	f	-	451	451
Deferred tax liabilities (net)	e	244	775	1,019
		<b>9,022</b>	<b>161</b>	<b>9,184</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****Reconciliation of Equity as at 31 March 2015 (Contd)**

	Footnotes	Local GAAP INR in lacs	Adjustments INR in lacs	Ind AS INR in lacs
<b>Current liabilities</b>				
Financial liabilities				
Trade payables		71,944	-	71,943
Other payables		8,525	-	8,525
Provisions		3,342	-	3,342
Government grants	f	-	32	32
Deferred revenue		485	-	485
		<b>84,296</b>	<b>32</b>	<b>84,327</b>
<b>Total liabilities</b>		<b>93,318</b>	<b>193</b>	<b>93,511</b>
<b>Total equity and liabilities</b>		<b>184,896</b>	<b>484</b>	<b>185,380</b>

**Reconciliation of equity as at 31 March 2016**

	Footnotes	Local GAAP INR in lacs	Adjustments INR in lacs	Ind AS INR in lacs
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	f, j	35,991	7	35,998
Capital work in progress		3,667	-	3,667
Intangible assets		622	-	622
Financial assets				
i) Loans	a	1,771	(295)	1,476
ii) Others		39	-	39
Other non-current assets	a	3,538	202	3,740
		<b>45,628</b>	<b>(86)</b>	<b>45,542</b>
<b>Current assets</b>				
Inventories		68,352	-	68,352
Financial assets				
i) Trade receivables		19,263	-	19,263
ii) Cash and Cash equivalents		85,013	-	85,013
iii) Bank balances other than (ii) above		617	-	617
iv) Loans		131	-	131
v) Others		1,069	-	1,069
Other current assets	a	5,052	85	5,137
		<b>179,497</b>	<b>85</b>	<b>179,582</b>
<b>Total assets</b>		<b>225,125</b>	<b>(1)</b>	<b>225,124</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		12,687	-	12,687
Other equity	a, b, c, d, e, f, i, j, l	103,796	87	103,883
<b>Total equity</b>		<b>116,483</b>	<b>87</b>	<b>116,570</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Trade payables	c	412	(213)	199
Other payables		490	-	490
Provisions	d	9,115	(1,291)	7,825
Government grants	f	-	735	735
Deferred tax liabilities (net)	e	(329)	624	295
		<b>9,688</b>	<b>(145)</b>	<b>9,544</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### Reconciliation of Equity as at 31 March 2016 (Contd)

		Local GAAP	Adjustments	Ind AS
	Footnotes	INR in lacs	INR in lacs	INR in lacs
<b>Current liabilities</b>				
Financial liabilities				
Trade payables		87,084	-	87,083
Other payables		8,148	-	8,148
Provisions		3,009	-	3,009
Current tax liabilities (net)		132	-	132
Government grants	f	-	57	57
Deferred revenue		581	-	581
		<b>98,954</b>	<b>57</b>	<b>99,010</b>
<b>Total liabilities</b>		<b>108,642</b>	<b>(88)</b>	<b>108,554</b>
<b>Total equity and liabilities</b>		<b>225,125</b>	<b>(1)</b>	<b>225,124</b>

### Reconciliation of profit or loss for the year ended 31 March 2016

		Local GAAP	Adjustments	Ind AS
	Footnotes	INR in lacs	INR in lacs	INR in lacs
<b>Income</b>				
Revenue from operations	g, h	348,812	31,952	380,764
Other income	a, f	5,417	116	5,533
<b>Total Income</b>		<b>354,229</b>	<b>32,068</b>	<b>386,297</b>
<b>Expenses</b>				
Cost of raw material and components consumed		162,003	-	162,003
Purchase of traded goods		44,759	-	44,759
Changes in inventories of finished goods, work in progress and stock in trade		(3,112)	-	(3,112)
Excise duty on sale of goods	g	-	36,770	36,770
Employee benefits expense	b, i l	37,731	535	38,266
Depreciation and amortization expense	f, j	6,869	824	7,693
Other expenses	a, c, d, h	69,329	(5,604)	63,725
Finance costs	d	87	431	518
<b>Total expense</b>		<b>317,667</b>	<b>32,955</b>	<b>350,622</b>
<b>Profit before exceptional items and tax</b>		<b>36,562</b>	<b>(887)</b>	<b>35,675</b>
Exceptional Items		80	-	80
<b>Profit before tax</b>		<b>36,482</b>	<b>(887)</b>	<b>35,595</b>
(1) Current tax		12,286	-	12,286
(2) Adjustment of tax relating to earlier periods		(133)	-	(133)
(3) Deferred tax	e	(573)	13	(560)
Income tax expense		11,580	13	11,593
<b>Profit for the year</b>		<b>24,902</b>	<b>(900)</b>	<b>24,002</b>
<b>Other comprehensive income</b>				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/ (losses) on defined benefit plans	i	-	(475)	(475)
Income tax effect	i	-	164	164
		-	<b>(311)</b>	<b>(311)</b>
Other comprehensive income for the year, net of tax		-	<b>(311)</b>	<b>(311)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>24,902</b>	<b>(1,214)</b>	<b>23,691</b>

Footnotes to the reconciliation of equity as at 1 April 2015 and 31 March 2016 and profit or loss for the year ended 31 March 2016:

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**


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**a. Measurement of Financial assets**

Interest free security deposits paid were carried at nominal cost under IGAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount has been transferred to prepaid rent amounting to INR 293 lacs, except the amount pertaining prior to 1 April 2015 which has been recognised in retained earnings, net of deferred taxes. Further for the year ending 31 March 2016, the Company has recognized prepaid rent amounting to INR 2 lacs, interest income under the head other income amounting to INR 77 lacs as the unwinding effect of such remeasurement and has also recognised expenses amounting to INR 85 lacs towards amortisation of prepaid expenditure.

**b. Share based compensation**

Under Indian GAAP, the Company was not required to account for share based compensation received by its employees from the ultimate holding company i.e. Whirlpool Corporation. However, Ind AS 102 requires the Indian subsidiary company to recognize the cost of share based payments to its employees from the ultimate holding company. Accordingly, cost of vested share payments amounting to INR 1,163 lacs has been accounted for as 'share-based payment reserve' as on the transition date with corresponding debit to the retained earnings. Further, INR 928 lacs has been accounted as employee stock option expense in the statement of profit and loss for the year ending 31 March 2016.

**c. Leases**

As per the provisions of AS 19, lease rentals were accounted for on a straight line basis for certain premises obtained on lease having an escalation clause in the lease agreement. However, as per Ind AS 17, straight lining of lease rental is not required in case lease rent escalation reflects expected inflation cost. The Company has determined that escalation rates in the existing agreements of leased premises are broadly in line with the inflation rates. Hence, lease equalisation reserve as on the date of transition amounting to INR 132 lacs has been reversed with a corresponding credit to retained earnings. Further, for the year ended 31 March 2016, impact of straight lining of lease rentals amounting to INR 81 lacs has also been reversed in the statement of profit and loss.

**d. Provisions**

Under Indian GAAP, provisions, including long-term provision are accounted at the undiscounted amount. In contrast, Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be recognised at the present value of the expenditure expected to settle the obligation. Accordingly, provision for warranty costs has been reduced by INR 933 lacs at the date of transition with a corresponding net of tax adjustment against the retained earnings. Similarly, provision for warranty costs recognised during the year ended 31 March 2016 has also been reduced by INR 358 lacs. Further, interest expense of INR 431 lacs representing unwinding of discount due to passage of time has been recorded during the year ended 31 March 2016.

**e. Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of INR 775 lacs (31 March 2016: INR 624 lacs).

**f. Government grant**

As per the provisions of AS 20, grants received against fixed assets were accounted as a deduction from the gross value of the related asset. However, as per Ind AS 20, grant received against fixed assets is required to be recognized in the profit and loss on a systematic basis over the useful life of the assets. Accordingly, net book value fixed assets has been increased by INR 484 lacs (i.e. value of grant net of depreciation till date) on the date of transition with a corresponding credit to the deferred grant as a separate line item in the balance sheet. Also, grant received during the year ended 31 March 2016 amounting to INR 348 lacs has also been accounted for in the similar manner. Further, for the year ending 31 March 2016, depreciation charge and amortization of deferred grant amounting to INR 38 lacs have been recognised in the statement of profit and loss.

**g. Sale of goods**

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is presented on the face of statement of profit and loss as a separate line item. Thus, sale of goods under Ind AS has increased by INR 36,770 lacs with a corresponding increase in other expense. This has no resulting impact on the equity.

**h. Cash Discount**

Under Indian GAAP, cash discount amounting to INR 4,818 lacs was recognised as part of other expenses in the financial statements. However, the same has been reclassified as part of trade discounts under Ind AS which is netted off from revenue from operations for the year ending 31 March 2016. This has no resulting impact on the equity.

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### i. Defined benefit liabilities

Under Indian GAAP, the entire expense amount of post-employment defined benefit plan, including actuarial gains and losses, is charged to statement of profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet through Other Comprehensive Income (OCI). Thus, the employee benefit cost recognised in the statement of profit and loss is reduced by INR 475 lacs with a corresponding (net of tax) charge in the OCI.

### j. Depreciation of property, plant and equipment

Subsequent to the transition date, the Company has changed the depreciation method for the assets categorised as 'Plant and Equipment used for production' from straight line to MUOP method. The management believes that the depreciation accounting under MUOP method reflects the best expected pattern for the consumption of future economic benefits embodied in these assets. This has resulted in an increase in the depreciation expense by INR 787 lacs for the year ended 31 March 2016.

### k. Revaluation reserve

In earlier years, the Company carried out a revaluation of a part of its fixed assets which resulted in an upward valuation of fixed assets amount. As per the requirements of IGAAP, a revaluation reserve amounting to INR 1,269 lacs was lying under the head 'reserves and surplus' as on the date of the transition. Under Ind AS, the Company has adopted cost model approach for the measurement of the cost of the fixed assets. Accordingly, revaluation reserve of INR 1,269 lacs has been transferred to retained earnings as on the date of the transition. This has no resulting impact on the equity.

### l. Cash incentive reserve

Under Indian GAAP, the Company was not required to account for cash incentive received by its employees from the ultimate holding company i.e. Whirlpool Corporation. However, as per the concept of deemed equity under Ind AS, the Indian subsidiary company requires to recognize the cost of cash incentives to its employees from the ultimate holding company with a corresponding credit to cash incentive reserve under the head other equity. Accordingly, INR 82 lacs has been accounted as cash incentives expense in the statement of profit and loss for the year ending 31 March 2016.

### m. Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

### n. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

46. During the previous year, finished goods, spare parts and fixed assets of INR 1,491 lacs were destroyed on account of flood in Chennai. These assets were fully insured and the Company had recovered INR 941 lacs as a part settlement of the Insurance claim and sale of damaged goods. The Company had also estimated a deduction of INR 80 lacs which was charged off to the statement of profit and loss and recorded an insurance claim receivable of INR 470 lacs. These were recorded as exceptional items in the financial statements.

Further, during the current year, the Company has received an amount of INR 464 lacs through full and final settlement from the insurer and sale of damaged goods. The balance amount of INR 6 has been recorded as loss in the financial statements.

Also, during the current year a fire broke out in the paint shop of the Faridabad Plant of the Company which resulted in the damage of the part of the fixed assets lying at the location. The Company is in the process of filing the insurance claim for such loss and has filed an interim claim of INR 54 lacs till 31 March 2017. The Company expects that the entire value of fixed assets lost will be recovered through the insurance claim and has accordingly recorded the claim so filed as insurance claim receivable.

47. During the current year, the Company had a vacancy in the office of Company Secretary with effect from 30 May 2016 which was filled up in the month of February 2017. This resulted in delay as per the relevant provisions of the Companies Act, 2013, which requires the filling-up of such vacancy within a period of six months from the date of vacancy. The management has already initiated necessary actions in this regard with the regulatory authority.

### 48. Standards issued not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

#### Amendments to Ind AS 7, Statement of Cash Flows

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**


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of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 April 2017.

**Amendments to Ind AS 102, Share-based payments**

The MCA has issued amendments to Ind AS 102 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction, the classification of a share-based payment transaction with net settlement features for withholding tax obligations, an accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. The amendments are effective for annual periods beginning on or after 1 April 2017. The said amendment will not be applicable to the Company due to the fact that, no cash settled shared based transactions exist.

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

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

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

**Arvind Uppal**  
Chairman  
DIN:00104992

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

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

**Roopali Singh**  
Company Secretary

Place of Signature : Gurgaon  
Date : 16 May 2017

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**COMPANY GENERAL INFORMATION**

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**DIRECTORS:**

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

**COMPANY SECRETARY:**

Ravi Sabharwal (Till 30<sup>th</sup> May, 2016)  
Roopali Singh (w.e.f. 3<sup>rd</sup> February, 2017)

**BANKERS:**

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

**AUDITORS:**

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

**COST AUDITOR:**

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

**SECRETARIAL AUDITOR**

M/s N.C. Khanna, Company Secretary

**REGISTRAR & SHARE TRANSFER AGENT**

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

**STOCK EXCHANGE WHERE SHARES LISTED:**

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

**CORPORATE IDENTIFICATION NUMBER**

L29191PN1960PLC020063

**REGISTERED OFFICE:**

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

**CORPORATE OFFICE:**

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

**WEBSITE**

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

**WORKS:**

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

**ARVIND UPPAL**

CHAIRMAN & EXECUTIVE DIRECTOR - WHIRLPOOL OF INDIA LIMITED

2016-17 was a special year in many respects. Whirlpool India Limited declared its maiden dividend of 30% signalling our confidence in future cash flows. It was a record year on all fronts and despite the minor blip of demonetisation, the business continues to progress well. With the Indian economy expected to change gears and move into a higher rate of growth, the consumer durable space will be one of the biggest beneficiaries. We continue to remain bullish on our prospects going forward.



**ANIL BERERA**

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER - WHIRLPOOL OF INDIA LIMITED



Financial year 2016-17 was the year of growth for the company and we excelled on financial parameters. Operating Income grew by 14.5% and EBITDA margin improved by 27.3%, primarily driven by strong cost and product mix. By adopting proactive and efficient working capital management initiatives, the company generated operating cash of INR 383.56 Crs i.e. 8.7% of total income. This year the company delivered its best ever EPS of 24.5, an increase of 29% over last year.

**SUNIL D'SOUZA**

MANAGING DIRECTOR - WHIRLPOOL OF INDIA LIMITED

2016-17 has seen a sequential improvement in macroeconomic indicators fueling positive consumer & business sentiment and driving growth in the appliance industry. This coupled with our drive on footprint and portfolio expansion, a strong product pipeline and the continued focus on execution, costs & efficiencies has helped us deliver a record topline and bottomline in 2016-17. We feel well positioned to continue delivering strong results and remain bullish on the long-term outlook for our business in India.





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



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