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

21st September, 2018

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

Dear Sirs,

Sub: Submission of Annual Report for Financial Year 2017-18

Please find attached Annual Report of the Company for the Financial Year 2017-2018 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)

Whirlpool

Designed with **imagination.**
Defined by **performance.**

Annual Report 2017-18

Whirlpool Corporation is the world's leading major appliance manufacturer

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.

Powered by imagination

Technology is all around us. And when used with imagination, its benefits are countless. We've spent years reimagining the technology that goes into building our appliances. The innovations that drive them are proof of that imagination.

The all-new range of
Intellifresh Refrigerators

INDIA DESIGN MARK 2017

Reimagining intelligence

Experience the new definition of intelligence with the Intellifresh range of refrigerators from Whirlpool. It's powered by the advanced 6TH SENSE® ***Intelli****sensor* Technology that comprises an AI Microprocessor and 3 ***Intelli****sensors* to deliver long-lasting freshness.

The all-new range of
Vitamagic Refrigerators

Designed to redefine performance

Innovation comes in full gear with the Whirlpool VitaMagic range of refrigerators. The thoughtfully designed Eurobar handle and UI panel on its exterior takes your refrigeration experience to the next level. And of course, powered by the 6TH SENSE® ***Vita****Magic* Technology and ***Intelli****frost* Technology, it cools intuitively and defrosts automatically.

The definition of European standards

A pinnacle of European design and performance, the Whirlpool front load range of Supreme Care and Fresh Care washing machines is designed to treat clothes with care. It's powered by the 6TH SENSE® ***Soft****Move* Technology that intelligently customises drum movements and ***Steam****Care* Technology that uses the power of steam to keep clothes fresh and odour-free for up to 6 hours* post the wash cycle. They're a testament to the power of imagination.

*When clothes are left in the washing machine post wash cycle.

The all-new range of
Front Load Washing Machines

Washing driven by imagination

Washing is an art with the Whirlpool 360° BloomWash™ range of washing machines. Powered by the 6TH SENSE® ***Tumble****Care* Technology, it senses the laundry conditions and moves clothes in a unique 360° Tumble motion to give the best cleaning results. Also, its elegant finish and design complement consumer lifestyles.

The all-new range of

Bloomwash™ Washing Machines

The all-new range of
Ace XL Washing Machines

Powerful beyond imagination

The power of the Ace XL range of washing machines from Whirlpool is hard to imagine. Equipped with the 3D Scrub Technology, it can wash up to 14* king size bedsheets in one go.
And the 5-wash program takes care of different fabrics making it a true powerhouse of washing.

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

Cooling redefined

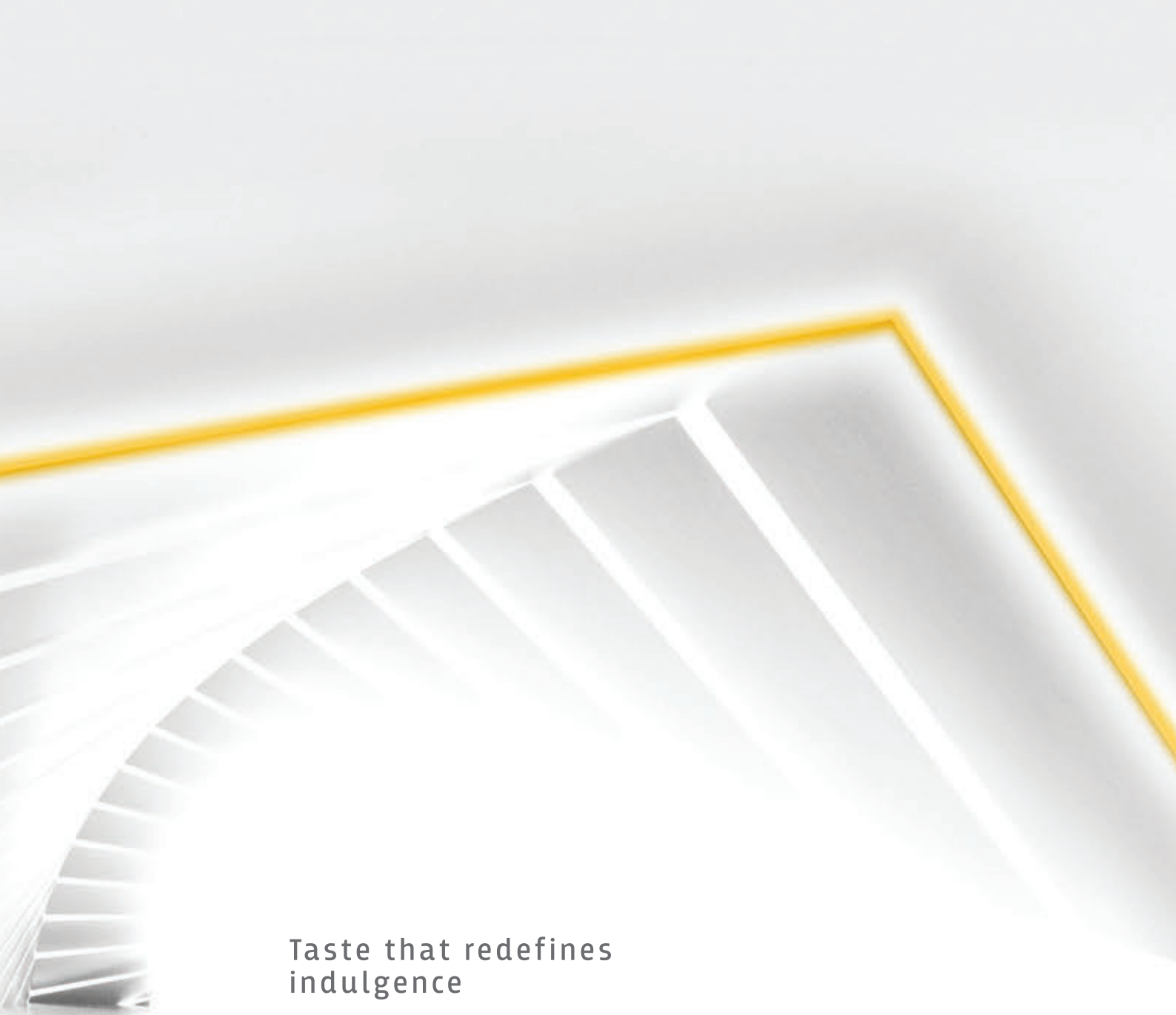
The advanced range of 3D Cool™ Inverter Air Conditioners from Whirlpool is more than what meets the eye. It's powered by the world's leading 6TH SENSE® ***Intelli****Comfort* Technology and India's first humidity sensor under the hood of a design that's exceptional in every sense. It provides 40% faster cooling even at 55°C* and throws air an impressive 12m away. What's more comforting than that?

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

The all-new range of

3D Cool™ Inverter Air Conditioners

The all-new range of
Jet C Microwave Ovens



Taste that redefines indulgence

Experience guilt-free indulgence with the Jet C World Series from Whirlpool. With a state-of-the-art design, this series of microwaves is equipped with smart humidity sensors, weight sensors and the advanced 6TH SENSE® ***Crisp&****Bake* Technology that help deliver perfect crisping in just 2 minutes* with zero oil*. Imagine the world of possibilities.

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

The all-new range of
Commercial Appliances

Defining business with performance

The commercial appliances manufactured by Whirlpool are a true symbol of imaginative thinking. Powered using the best-in-class global technology, the Whirlpool Professional ranges of Ice Makers, Glass Washers, Ovens, Frontal Dishwashers and Hood Dishwashers maintain stringent safety standards and deliver optimum performance to meet every professional need.

ARVIND UPPAL

CHAIRMAN - WHIRLPOOL OF INDIA LIMITED

This has been another good year for Whirlpool of India where we created significant shareholder value. High sales growth backed by strong all round execution across key business levers. Industry growth should continue despite the emergence of strong cost headwinds. We remain optimistic about the future of our business and industry.

SUNIL D'SOUZA

MANAGING DIRECTOR - WHIRLPOOL OF INDIA LIMITED

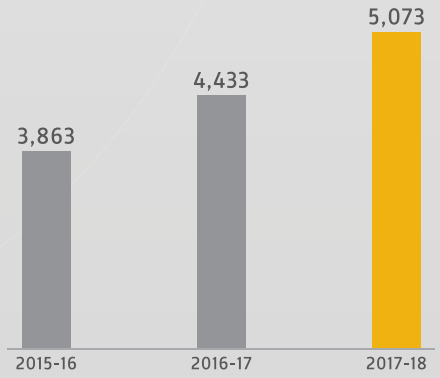
Despite a challenging operating environment in 2017-18, Whirlpool of India executed to the tee on a well planned strategy and delivered top notch results. Expansion of our portfolio and geographic footprint, coupled with driving utilization & efficiencies across our supply chain were key to driving the results. India is one of the most important markets for Whirlpool globally and all macros currently point towards continued growth momentum in the economy. Whirlpool of India is well positioned to take advantage of growing demand and we continue to be bullish on our future prospects.

ANIL BERERA

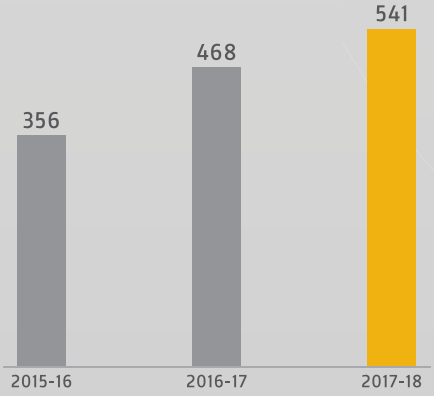
EXECUTIVE DIRECTOR - WHIRLPOOL OF INDIA LIMITED

Whirlpool continued to show strong performance across various business parameters in 2017-18. The growth story continued with Total Income rising 14% over previous year. Company's Profit Before Tax stayed healthy @ 10.7%. driven by strong cost control and product mix actions. 2017-18 was the year when India moved to its biggest ever tax reform i.e. GST. The company was able to execute this change seamlessly without any disruption and ensuring compliance with the new regulatory framework. Company saw a reduction in Current Assets by 4% vs previous year (despite 14% top line growth) driven by strong working capital management practices especially in Inventory and Trade Receivables. Company generated an operating cash of 384 Cr. during the year which is 7.6% of Total Income. Company delivered its best ever EPS of 27.64 during the year.

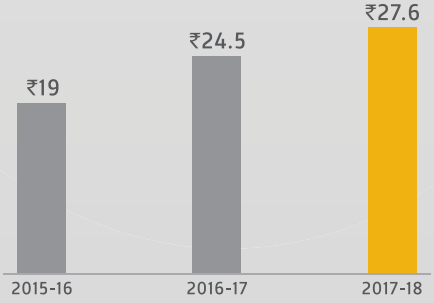
Total Income (Rs.Cr)



PBT (Rs.Cr)



EPS



CORPORATE GOVERNANCE REPORT

1. THE Company'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

Jeff M. Fettig
Chairman, Whirlpool Corporation

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 Non-Executive Director and half of the Board of Directors comprises of Non-Executive Directors (including Ms. Sonu Bhasin, a Woman Director) and have one-third of the Board as Independent Directors. Independent Directors are highly qualified and experienced from diverse fields which enable them to contribute effectively to the Company's growth and enhance the quality of Board's decision-making process.

As on 31st March 2018, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. During the year under review:

- Mr. Arvind Uppal tendered his resignation as Executive Director w.e.f. 31st December, 2017 however he continues as Non-Executive Chairman of the Company till 31st December, 2018. Approval of the shareholders of the Company is sought for payment of remuneration to Mr. Arvind Uppal as Chairman & Non- Executive Director and the relevant resolution and other details are provided in the notice of the ensuing 57th Annual General Meeting of the Company.
- Mr. Simon J Scarff and Mr. Vikas Singhal tendered their resignation from the position of Independent Director and Executive Director w.e.f. 2nd February, 2018 due to personal reasons and other professional commitments respectively.
- Board of Directors of the Company appointed Mr. Arumalla Hari Bhavanarayana Reddy (Mr. AHBN Reddy) as an Additional Director w.e.f. 2nd February, 2018, in terms of Section 161(1) of the Companies Act, 2013. The term of office of Mr. AHBN Reddy as an Additional Director expires at the ensuing Annual General Meeting. Company has received a notice in writing from a member proposing his candidature for the office of Director. The relevant resolution and other details are provided in the notice of the ensuing 57th Annual General Meeting of the Company.

Meetings of the Board of Directors

Details of attendance, directorship and committee position held:

Name of Director	No. of Board Meeting held during the financial year 2017-18		Whether attended last AGM held on 18th September, 2017	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	1	1	2
Mr. Sunil D'Souza	4	4	Yes	-	-	-
Mr. Anil Berera	4	4	Yes	-	-	-
Mr. Vikas Singhal#	4	3	Yes	-	-	-

Name of Director	No. of Board Meeting held during the financial year 2017-18		Whether attended last AGM held on 18th September, 2017	No. of directorship in other public companies.	No. of committee position held in other public companies	
	Held	Attended			Chairman	Member
Mr. Anand Bhatia	4	4	Yes	1	-	-
Mr. Sanjiv Verma	4	4	Yes	1	-	1
Mr. Simon J. Scarff#	4	3	No	-	-	-
Mrs. Sonu Bhasin	4	4	Yes	4	-	4
Mr. AHBN Reddy#	4	1	NA	-	-	-

None of the Independent Directors serve as an Independent Director in more than 7 listed companies and as an Independent Director in more than 3 listed companies where he/she is a whole-time director of any listed entity.

Note:

Directorship above excludes directorship in 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.

@ Mr. Arvind Uppal attended 3 meetings as an Executive Director and one meeting as Non-Executive Director.

Resigned/appointed w.e.f 2nd February, 2018 as detailed hereinabove.

During the Financial Year 2017-18 the Board of Directors met four times on (i) 16th May, 2017 (ii) 7th August, 2017 (iii) 26th October, 2017 (iv) 2nd February, 2018. 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.

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

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-familarisation-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 16th May, 2017, 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 31st March, 2018 the Audit Committee comprises of 4 (Four) Non-Executive Directors. 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.

During the financial year under review:

- Board approved appointment of Mr. Arvind Uppal as the member the Audit Committee and stepping down of Mr. Anil Berera as member of Audit Committee w.e.f. 2nd February, 2018.

- Mr. Simon J Scarff resigned as Director of the Company w.e.f 2nd February, 2018 and consequently ceased to be a member of Audit Committee.

During the Financial Year 2017-18, the Audit Committee met 4 times on (i) 16th May, 2017 (ii) 7th August, 2017(iii) 26th October, 2017 (iv) 2nd February, 2018. The time gap between any two meetings was less than one hundred and twenty days.

The details of name of the member, Chairperson and the attendance of Members are as under:

Name of Member	Category	Status	No. of meetings held during the financial year 2017-18	Attended
Mr. Anand Bhatia	Independent – Non-Executive Director	Chairman	4	4
Mr. Sanjiv Verma	Independent – Non-Executive Director	Member	4	4
Mrs. Sonu Bhasin	Independent – Non-Executive Director	Member	4	4
Mr. Simon J Scarff@	Independent – Non-Executive Director	Member	4	3
Mr. Anil Berera#	Executive Director & CFO	Member	4	3
Mr. Arvind Uppal#	Non-Executive Director	Member	4	1

@Resigned as Director w.e.f 2nd February, 2018.

Mr. Anil Berera stepped down and Mr. Arvind Uppal was appointed as a member the Audit Committee w.e.f 2nd February, 2018.

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 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 18th September, 2017 and was attended by Mr. Anand Bhatia, the Chairman of 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:

a) Effective supervision of the financial reporting process, ensuring financial, accounting and operating controls and compliance with established policies and procedures;

b) Evaluating the adequacy of internal controls and its effectiveness;

c) Reviewing the financial results of the Company for each quarter/ year before the same are placed at the Board meeting for approval;

d) Providing an avenue for effective communication between the Internal Auditor, the Statutory Auditors and the Board of Directors;

e) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

g) Examination of the financial statement and the auditor's report thereon;

h) Approval or any subsequent modification of transactions of the Company with related parties;

i) Scrutiny of inter corporate loans and investments;

j) Valuation of undertaking or assets of the Company, whenever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Monitoring the end use of funds raised through public offers and related matters.

(ii) Nomination and Remuneration Committee

Composition, meetings and attendance

As on 31st March, 2018, the Nomination and Remuneration Committee of the Company comprises of 4 (four) Non-Executive Directors, Chairman being Non-Executive and Independent Director. The Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee.

During the financial year under review:

- Mr. Simon J Scarff resigned as Director of the Company w.e.f 2nd February 2018 and consequently ceased to be a member of Committee.

The details of name of the member, Chairperson and the attendance of Members are as under:

Name of Members	Category	Status	No. of Meetings Held	Attended
Mr. Anand Bhatia	Independent – Non-Executive Director	Chairman	4	4
Mr. Sanjiv Verma	Independent – Non-Executive Director	Member	4	4
Mrs. Sonu Bhasin	Independent – Non-Executive Director	Member	4	4
Mr. Simon J Scarff@	Independent – Non-Executive Director	Member	4	3
Mr. Arvind Uppal#	Non-Executive Director	Member	4	4

@Resigned as Director w.e.f 2nd February 2018.

Mr. Arvind Uppal tendered his resignation as Executive Director w.e.f. 31st December, 2017. He attended 3 meetings as an Executive Director and one meeting as Non-Executive Director.

During the year under review, 4 (four) meeting of the Nomination and Remuneration Committee were held on 16th May, 2017, 7th August, 2017, 26th October, 2017 and 2nd February, 2018.

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

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

(a) The formation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board;

(b) Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board;

(c) The formulation of the policy of the Company to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business.

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 fee for attending meetings of the Board, its Committees. The Non-Executive Independent Directors were paid sitting fee of INR 1,00,000 for every meeting of the Board and the Audit Committee and INR 75,000 for each Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee meeting.

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.

The Board of Directors at its meeting held on 26th October, 2017 approved remuneration payable to Mr. Arvind Uppal as Chairman & Non-Executive Director of the Company w.e.f. 1st January, 2018, subject to approval of the shareholders. The relevant resolution and other details are provided in the notice of the ensuing 57th Annual General Meeting of the Company.

Remuneration paid to Executive Directors in financial year 2017-18

(INR in Lacs)

Name of the Director^	Basic Salary	Allowances	Perquisites	Performance Bonus*	PF Contribution	ESOP from Whirlpool Corporation+	Total~
Mr. Arvind Uppal, Chairman & Executive Director#	181.91	307.72	88.60	222.29	21.83	394.11	1216.46
Mr. Sunil D'Souza, Managing Director	61.52	144.64	58.14	211.16	7.38	322.96	805.80
Mr. Anil Berera, Executive Director	79.35	118.45	10.68	64.86	9.52	25.98	308.85
Mr. Vikas Singhal, Executive Director@	35.46	91.89	7.35	31.17	4.25	20.00	190.12
Mr. AHBN Reddy$	4.88	12.55	0.13	3.51	0.59	0.32	21.98

Other Terms

During the period 1st January, 2018 to 31st March, 2018, in the capacity of Chairman & Non - Executive Director he was paid INR 9 Lacs along with other facilities to maintain office of the Chairman which is subject to the approval of the Shareholders.

@ Resigned as Director w.e.f 2nd February, 2018.

$ Appointed as Additional Director w.e.f 2nd February, 2018.

*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.

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

+ ESOP from Whirlpool Corporation, ultimate holding Company.

~ Total remuneration does not include Gratuity and Leave encashment.

(iii) Stakeholders' Relationship Committee

Composition, meetings and attendance

As on 31st March, 2018 the Stakeholders Relationship Committee comprises of 3 (three) members out of which, 2 (two) are Non-Executive Director, and 1 (one) Executive Director. Chairman of the committee is Non-Executive and Independent Director. The Company Secretary of the Company acts as Secretary of the Stakeholders Relationship Committee.

The name of the members, Chairperson and attendance of members, is given below:

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

Mr. Arvind Uppal tendered his resignation as Executive Director w.e.f. 31st December, 2017. He attended 3 meetings as Executive Director and one meeting as Non-Executive Director.

During the Financial Year 2017-18, the Committee met four times on (i) 16th May, 2017 (ii) 7th August, 2017 (iii) 26th October, 2017 (iv) 2nd February, 2018.

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 of 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 2017-18 are given below:

No. of shareholders complaints at the beginning of the year 1st April, 2017.	0
No. of shareholders complaints received during the year ended 31st March, 2018	13
No. of complaints resolved during the year ended 31st March, 2018	12
Number of complaints pending as on 31st March, 2018.	1

(iv) Corporate Social Responsibility (CSR) Committee

Composition, meetings and attendance

As on 31st March, 2018 the Corporate Social Responsibility Committee comprises 3 (three) members of which, 2 (two) are Non-Executive Director, and 1 (one) Executive Director. The Company Secretary of the Company acts as Secretary of the Stakeholders Relationship Committee.

Terms of reference

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.

The name of the members, Chairperson and attendance of Directors is given below:

Name	Category	Status	No. of Meetings Held	Attended
Mr. Arvind Uppal#	Non-Executive Director	Chairman	2	2
Mr. Anil Berera	Executive Director	Member	2	2
Mr. Sanjiv Verma	Independent – Non-Executive Director	Member	2	2

Mr. Arvind Uppal tendered his resignation as Executive Director w.e.f. 31st December, 2017. He attended both the above meetings as Executive Director.

During the Financial Year 2017-18 the Committee met two times on 16th May, 2017 and on 7th August, 2017.

(v) Executive Committee of the Board

During the year under review, the Board constituted an Executive Committee to look into the operational matters viz management of Bank account, authority matrix, authorisation for business purpose etc. Presently Mr. Sunil D'Souza, Mr. Anil Berera & Mr. AHBN Reddy are member of the Committee.

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
2015	Tuesday, 1st September, 2015 at 11:00 A.M.	Whirlpool of India Ltd. Plot No.A-4 , MIDC , Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	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, 13th September, 2016 at 11:00 A.M.	Whirlpool of India Ltd. Plot No.A-4 , MIDC , Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	1. Revision of remuneration payable to Mr. Arvind Uppal as Chairman & Executive Director. 2. Revision of remuneration payable to Mr. Sunil D'Souza as 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.
2017	Monday, 18th September. 2017 at 11:00 A.M.	Whirlpool of India Ltd. Plot No.A-4 , MIDC , Ranjangaon, Taluka: Shirur, Dist : Pune, Maharashtra	No resolution was passed as Special Resolution.

No resolution was passed by postal ballot during the year under review and none of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution by way of Postal Ballot.

5. MEANS OF COMMUNICATION

The quarterly and annual results are usually published in Financial Express (English) all India editions and Loksatta (Marathi) Pune editions. 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 website. The said information is also uploaded on Company's website 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 17, 2018	11:00 A.M.	Regd. Office- A-4, MIDC, Ranjangaon, Taluka- Shirur, Pune-412220

(ii) Financial Calendar – Financial Year – 1st April, 2018 to 31st March, 2019

Tentative dates for adoption of Quarterly Results for the quarter ending

June 30, 2018	July, 2018 (4th Week)/ August, 2018 (1st Week)
September 30, 2018	October, 2018 (4th week)/ November, 2018 (1st Week)
December 31, 2018	January, 2019 (4th week) / February, 2019 (1st Week)
March 31, 2019	Unaudited between April, 2019 (3rd / 4th week) or Audited Annual Results in May, 2019 (4th week).

(iii) Book Closure Date

From 10th September, 2018 to 17th September, 2018 (both day inclusive)

(iv) Dividend Payment Date

On or before 16th October, 2018.

(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	

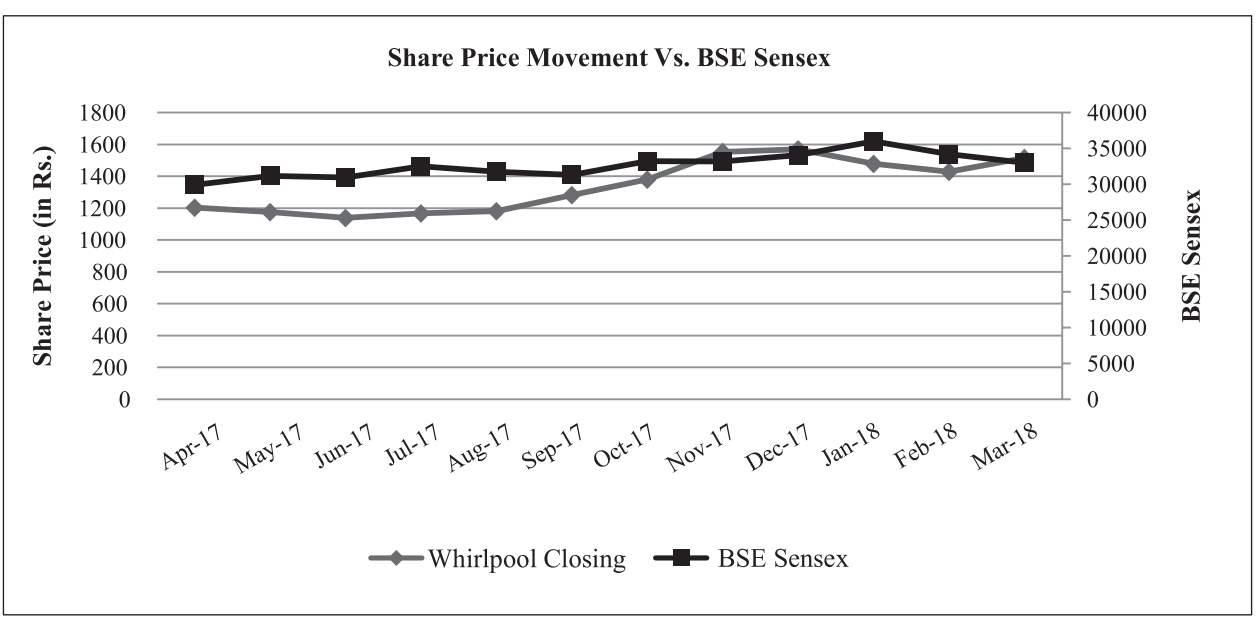
Listing Fee:

Annual listing fees for the financial year 2018-2019 has been paid to above mentioned Stock Exchanges.

(vi) Market Price Data

Months	**BSE**		**NSE**	
	High Price	**Low Price**	**High Price**	**Low Price**
Apr-17	1249.00	1190.00	1249.00	1183.05
May-17	1250.00	1120.00	1258.10	1117.00
Jun-17	1200.00	1093.40	1199.00	1092.00
Jul-17	1208.45	1119.50	1206.25	1116.60
Aug-17	1242.00	1130.00	1239.00	1122.00
Sep-17	1347.80	1167.00	1348.00	1172.00
Oct-17	1450.00	1276.50	1450.00	1271.95
Nov-17	1580.00	1299.30	1585.90	1292.05
Dec-17	1612.00	1467.15	1622.00	1470.00
Jan-18	1680.00	1439.70	1658.00	1466.70
Feb-18	1550.00	1248.00	1561.00	1251.70
Mar-18	1600.00	1421.15	1614.50	1421.25

(vii) WHIRLPOOL share price performance on monthly closing basis with S&P BSE SENSEX, for the Year 2017-2018



(viii) Liquidity of Shares

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

(ix) 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

(x) 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 the officers of the Company are placed before the Committee at its 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.

(xi) Shareholding Pattern as on 31st March, 2018

Category	**No. of Shares**	**%**
Promoters	95153872	75.00
Institutions		
Mutual Funds	12177928	9.60
Alternate Investment Funds	361877	0.28
Banks/Financial Institutions	23316	0.02
Foreign Portfolio Investors/ Foreign Financial Institutions/Foreign body corporate	5794498	4.57
Central Government/ State Government	633	0.00
Non Institutions		
Indian Public	8943121	7.05
Non Resident Indian	425306	0.33
Body Corporate	3438076	2.71
Other	553203	0.44
Total	**126871830**	**100.00**

(xii) Distribution of Shareholding as on 31st March, 2018

No. of Equity Shares		**No. of Shareholders**		**No. of Shares**	
From	**To**	**Number**	**% Total**	**Number**	**% Total**
1	500	38499	93.71	3267336	2.58
501	1000	1382	3.36	1051010	0.83
1001	2000	533	1.30	804286	0.63
2001	3000	176	0.43	447719	0.35
3001	4000	89	0.21	320363	0.25
4001	5000	71	0.17	325760	0.26
5001	10000	112	0.27	820546	0.65
10001	Above	223	0.55	119834810	94.45
Total		**41085**	**100.00**	**126871830**	**100.00**

(xiii) 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 31st March, 2018, 12,54,19,360 equity shares of the Company, forming 98.86% of total shareholding stand dematerialized. International Securities Identification Number: INE716A01013.

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

(xv) Commodity price risk or foreign exchange risk and hedging activities;

Cover for foreign exchange risk is taken based on budgeted rates and management judgment.

(xvi) Plant Locations of the Company

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

(xvii) Address for Correspondence

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

Registered Office	**Corporate Office**
Whirlpool of India Limited	Whirlpool of India Limited
Plot No. A-4 MIDC	Plot No. 40, Sector- 44,
Ranjangaon, Taluka- Shirur	Gurugram- 122 002
Distt.- Pune, Maharashtra - 412220	Telephone No. 0124-4591300
Telephone No. 02138-660100	Fax No. 0124-4591301
Fax No. 02138-232376	Email:roopali_singh@whirlpool.com
Email: roopali_singh@whirlpool.com	

7. OTHER DISCLOSURES

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. Web link for the same is http://www.whirlpoolindia.com/PDF/Related_Party_Policy_Whirlpool.pdf

The Company has not entered into any transactions of material nature (exceeding 10% of the annual consolidated turnover of the Company) with its Directors, Key Managerial Personnel or any other related party that may have a potential conflict with the interest of the Company. During the financial year 2017-18 the Company with the approval of the Audit Committee and the Board had invested in the rated debt securities of Whirlpool S.A Brazil aggregating to INR 32030 Lacs. Details of all related party transactions are set out in Note No. 35 to the Financial Statement for the year ended 31st March, 2018.

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 Capital Market transaction during last three financial years.

Discretionary Requirements

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

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 a timely manner. During the year under review, no employee was denied access to the Audit Committee.

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 in using a comprehensive Legal Compliance System to monitor the compliances.

The Company has defined and adopted Risk Management Processes. As part of same it has also set up a core group of senior leaders, who, assess the risks and lay down the procedure for minimization of the risks. The above facilitates not only risk assessment and timely rectification measures but also helps in minimization of risk associated with respective business operations and periodic reporting to Board as and when required.

The Board 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 . 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 provided to the Board.

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 settled as per provisions of Sexual Harassment Act.

DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that 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, 2018.

For Whirlpool of India Limited

Sunil D'Souza
Managing Director
DIN No. 07194259

Place of Signature : Gurugram, Haryana
Date : May 08, 2018

Independent Auditors' Certificate on Corporate Governance

To the Members of Whirlpool of India Limited

We the Statutory Auditors of Whirlpool of India Limited (the 'Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

Based on our examination of relevant records and information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, during the year ended March 31, 2018, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MSKA & Associates
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No.: 216706

Place : Gurugram
Date : May 8, 2018

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 57th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended 31st March, 2018.

Financial Results

(INR in lacs)

Particulars	**For the year ended**	
	31 March 2018	**31 March 2017**
Income from operations	498,583	436,038
Other Income	8,672	7,299
Profit/(Loss) before Interest, Depreciation, Extraordinary items & Tax	64,673	56,183
Interest	(439)	(589)
Depreciation	(10,151)	(8,746)
Profit/(Loss) for the year	54,082	46,848
Provision for Tax (including deferred tax and wealth tax)	(19,015)	(15,799)
Net Profit/(Loss) for the year	35,067	31,049
Other comprehensive income	(279)	(241)
Net Profit/(Loss) for the year after comprehensive income	34,788	30,808
Dividend and Dividend Distribution Tax	(4,582)	-
Credit/(Debit) Balance B/F from previous year	115,968	85,160
Profit available for appropriation	146,174	115,968
Surplus/(Deficit) carried to Balance Sheet	146,174	115,968

Performance of the Company

The year 2017-18 was another year of improved operating performance & financial growth. The revenue from operations during the financial year 2017-18 increased by 14.3% over previous year. Profit after tax show an improvement of 12.9% over previous year.

Dividend

Your Directors recommend payment of a dividend at the rate of INR 4/- per share for the year ended 31st March, 2018 on 126,871,830 equity shares of INR 10/- each.

Share Capital

The paid up capital of the Company as on 31st March, 2018 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

During the year under review, industry growth was driven by urban markets. Category penetration expanded beyond the major metros as the trickle-down effect of various Government initiatives is beginning to show in demand pick up. Roll out of GST created a brief period of uncertainty with distribution and trade partners looking to liquidate inventories through lucrative consumer offers. In Company's view, any large scale structural change of this scale is bound to have teething troubles. We are confident that this is a step in the right direction for the economy as a whole and will yield great benefits in terms of ease of doing business and simplifying the supply chain.

During the year, the Company started to reap benefits of the new global product development team as it kick started a new era of product development by leveraging worldwide R&D capabilities. Few of the notable product launches were:

1. Launch of the all new VitaMagic range - a revolution in the Direct Cool refrigerator category with a perfect blend of European Design and 6th Sense Vitamagic Technology. The intuitive sensor based IntelliFrost Technology is designed as a cross over between Direct Cool and Frost Free categories.
2. Whirlpool strengthened its footprint in the premium Frost Free refrigerator segment with the launch of Intellifresh range, available in 440, 465 & 500 litres. Consumer-Inspired Innovations like the 6th Sense IntelliSensor Technology, Adapta shelves, Sealfresh Technology furthered strengthened our equity in ensuring class leading freshness across our refrigerator range. The premium range has won the prestigious "India Design Mark" award for 2018.
3. Strengthening our differentiated offering in 3 door refrigerators, Protton World Series Refrigerator, now offers experience of up to 2X Freshness. Its unique 3 Door format which comes with 6th Sense Active Fresh Technology provides industry leading storage space, better cooling retention and prevents odour mixing, so that food can stay fresh for longer.
4. In the Front Load Washing Machine Category, Whirlpool has expanded the successful European Supreme Care range with the launch of Fresh Care range with Steam Technology to create an identity in the mass premium segment.
5. Semi automatic witnessed an exceptional year. Whirlpool launched the all-new ACE XL series with 3D Scrub Technology in larger capacities. The ACE XL series is a beautiful amalgamation of aesthetics, and power; making this machine, a powerhouse of washing.
6. Jet C Range of Convection Microwave ovens focused on addressing the need for healthy cooking options by introducing to cook fried food in near 'Zero Oil' with crisping in just 2 minutes. This innovative range of microwaves is a modern blend of European design and intuitive 6th Sense Technology.
7. With recent increase in air pollution and concerns around healthy home environments, Whirlpool took the Air Conditioners category one step ahead with the launch of 3D Cool Purafresh Inverter Air Conditioner - India's first Air Conditioner with a stand-alone purifier and purification level of PM 0.3.

INTERNATIONAL BUSINESS

The Company's Export Volumes grew by approx 16% over previous year. During the year under review revenue growth was lower as compared to last year and margins faced some headwinds due to the appreciating Rupee for most part of the year. Nevertheless the Company undertook several initiatives during the year to increase its export.

With its Laundry appliance range, the Company was able to make significant inroads in the hitherto untapped African markets, SouthAfrica and Morocco in particular. The Company registered healthy business growth across product category in several other markets like Philippines, Srilanka, Bangladesh and Nepal. With a focus on Indian sub-continent, the Company set up a liaison office in Nepal. The Directors are hopeful that with feet on the ground the Company will be able to make shining inroads.

Overall Company's International Business, aided by structural changes in its business model , is poised to enter a steeper growth trajectory.

CONSUMER SERVICES

In the year under review the Company continued to make significant progress on executing its well laid down Service Strategy. Company focuses on the following key Deliverables

- Deliver best–in–class service through differentiated service experience - "Branded Service"
- Create accessibility & visibility of Whirlpool genuine spare parts in the after sales market.

We continued to focus on developing our execution capabilities to provide our consumer with great service experience. To position Service as a differentiator as a competitive advantage we introduced Differential Service Model which not only helped us in improving customer satisfaction, it also resulted in visible reduction in 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.

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. We recently launched & introduced our first real time digital training studio. This state of the art digital training studio has capability of connecting our service network and service technicians from anywhere in the country through a video call & we can impart real time product training. This facility will help us drive high level of trainings and engagement.

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

PEOPLE EXCELLENCE – OUR COMPETITIVE ADVANTAGE

2017-18 witnessed continued growth in business performance, despite uncertainties related to GST at the start of the year, and is indicated by our improved numbers across all key metrics - volume, revenue and EBIT. This was achieved through excellence in execution at all levels, and the entire organization coming together as 'One Whirlpool'.

In HR function, we continued our focus on all 3 pillars of People Excellence through initiatives such as building a more agile customer facing front-end organization, functional & people manager capability interventions, taking Leadership Model to the next level and many more high impact interventions. A closer look of some of the key interventions are:

Functional Capability Development Journeys

Functional Excellence focused on developing key functional and professional skills enabling employees to enhance their performance. Customized learning journeys were charted and implemented for each function to ensure greater alignment with business needs and customized learning solutions.

Below mentioned are some high impact interventions designed for various functions to enable them to meet their business objectives:

1. Service- iBelieve
2. New Business Unit: Journey to Effectiveness
3. Global Strategic Sourcing (GSS) - Learning Journey
4. Sales Function- iGrow (Assessment and Development)
5. Human Resource: 'Be The Lighthouse'
6. 'Partner' Development- Retail Executive Development
7. My Inner Compass - Marketing

Managerial Excellence - Whirlpool People Manager Certification Program

We believe that people managers play a pivotal role in developing individuals and effectively aligning them to the organizational objectives. Taking a step further to sharpen the managerial capability of our people managers, a 6 months long customized learning journey was created in house to build people process knowledge and essential managerial skills. The objective of the intervention was to develop key managerial skills and partner in their professional & personal growth.

Leveraging University Hiring for building a future pipeline

We operate in a landscape where there are more than 15,000 (MBA+Engineering) campuses and 1.8 million (approx.) students applying for placements every year. As far as the preference of the students is concerned, there is a strong inclination for roles in Consulting, E-commerce and FMCG sectors. Awareness about FMCD sector is low and in India, Whirlpool stands at a number 3. Given this context, attracting the right talent from campuses becomes all the more challenging.

The 'Young Leaders Program' is our flagship University Hiring Program under which we hire Management & Engineering Graduates from top tier campuses. This channel of hiring serves as an important ground to acquire & groom talent for building a robust leadership pipeline for the future. In 2017, we made significant progress in key metrics, eg: increase in number of applications from campuses, increased awareness of Whirlpool as an employer on campuses, a more positive feedback from students hired from campuses about their experience. All of these were achieved through new initiatives (such as alumni interactions, about Whirlpool sessions conducted on campuses, and initiatives around enhancing Whirlpool's presence as an Employer Brand on campuses), and key shifts in processes around our campus hiring strategy (such as a revamped and more robust on boarding program, a robust governance mechanism for increased accountability with project guides & mentors), and increased visibility of the summer interns & engineering/management trainees to our Leadership Team.

Embedding the Whirlpool Leadership Model

A Whirlpool Leader is someone who demonstrates the 8 Leadership Beliefs and promotes an organization culture based on Whirlpool Leadership Model. We started the Leadership Model embedment journey in 2015 and have been carrying out interventions to integrate LM model in the culture through the years.

People Excellence has been a pivotal success factor shaping Whirlpool of India into a high performing organization. It is a core element of the culture we have created; helping employees unleash their talent by creating a vibrant environment for innovation & creativity.

FINANCE AND ACCOUNTS

In 2017-18, the Company had a strong revenue growth driven by both internal and external factors. Strong macro economic indicators drove the overall durable industry growth. In addition, our continuous focus on product leadership, channel expansion and sales execution helped us grow ahead of industry.

The Company's performance has been very encouraging with 14.4% increase in net operating income and 15.4% increase in profit before tax vs previous year.

The Company successfully and smoothly migrated to the new GST taxation regime by upgrading the systems and processes. Working capital continued to be managed efficiently. The Company significantly scaled up its investment in property, plant and equipment vs previous year. Cost management continued to be high focus area for the Company.

BOARD MEETINGS

During the Financial Year 2017-18, 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. Your directors, key managerial personnel and senior management have confirmed compliance with the Company's Code of Conduct.

During the year under review and till the date of signing of the Director's Report following changes took place in the Board of Directors & Key Managerial Personal.

I. Resignation of Mr. Arvind Uppal as an Executive Director w.e.f. 31st December, 2017, however he continues as Non-Executive Chairman of the Company till 31st December, 2018. Approval of the shareholders of the Company is sought for payment of remuneration to Mr. Arvind Uppal as Chairman & Non- Executive Director and the relevant resolution and other details are provided in the notice of the ensuing 57th Annual General Meeting of the Company.

II. Mr. Simon J Scarff and Mr. Vikas Singhal resigned as Independent Director and Executive Director w.e.f. 2nd February, 2018 due to personal reasons and other professional commitments respectively.

III. Board of Directors of the Company appointed Mr. Arumalla Hari Bhavanarayana Reddy (Mr. AHBN Reddy) as an Additional Director w.e.f. 2nd February, 2018, in terms of Section 161(1) of the Companies Act, 2013. His term of office as Additional Director expires at the ensuing Annual General Meeting. Company has received a notice in writing from a member proposing his candidature for the office of Director & accordingly his candidature for appointment as Director is included as Item No. 8 of the Notice of the 57th Annual General Meeting.

The Independent Directors of the Company have furnished certificates of Independence stating that they fulfil the criteria of independence as per the provisions of Sec. 149 (6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

As on 31st March, 2018, Company had following Key Managerial Personnel in compliance with the provisions of Sec. 203 of the Companies Act, 2013.

1. Mr. Sunil D'Souza – Managing Director
2. Mr. Anil Berera –Executive Director & Chief Financial Officer
3. Mr. AHBN Reddy – Executive Director
4. Ms. Roopali Singh – Company Secretary

During the year under review and till the date of signing of the Directors Report following changes took place in the Key Managerial Personnel.

Mr. Arvind Uppal resigned as an Executive Director w.e.f 31st December, 2017. Mr. AHBN Reddy was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 2nd February, 2018 and Mr. Vikas Singhal resigned from the position of Executive Director w.e.f. 2nd February, 2018 due to other professional commitments.

At the Board Meeting held on 8th May, 2018 Mr. Anil Berera resigned as Chief Financial Officer of the Company and Mr. Yatin Malhotra was appointed as Chief Financial Officer of the Company. Both changes were w.e.f. 11th May, 2018.

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. Sunil D'Souza 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 57th Annual General Meeting. The Board recommends his re-appointment.

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 and Senior Management, including criteria for determining qualifications, positive attributes, independence of directors and Board, diversity and remuneration. 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, its Committees, the Chairman and the Directors individually has been carried out has been explained in the Corporate Governance Report.

RELATED PARTIES DISCLOSURES

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

The Board has approved policy for related party transactions which is available on Company's website at following link:http://www.whirlpoolindia.com/PDF/Related_Party_Policy_Whirlpool.pdf

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

AUDIT COMMITTEE

As on 31st March, 2018, the Audit Committee comprises of 4 (Four) Non-Executive Directors, namely, Mr. Anand Bhatia, Mr. Sanjiv Verma, Mrs. Sonu Bhasin and Mr. Arvind Uppal. 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 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 in line with Whirlpool's philosophy of contributing to the betterment of society.

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.

The CSR projects were strengthened through incorporating feedbacks received from beneficiaries & other stakeholders. The outcome of these changes in our programmes is reflecting in experiences of those young beneficiaries.

While we have kept the matrix of our CSR structure intact, we ensured to keep the processes adaptive to cater to the changing needs of the community.

Skill Development Program:

During the year under review, we imparted vocational training to more than 1,900 youths across India through recognized training partners. Training imparted was in two domains; viz. "Field Service Engineer" and "Retail Sales Associate".

We worked along with our training partners to incorporate small home appliance training manual that is the Qualification Pack (QP) of ESSCI and NSDC. This immensely benefited the future employability of the youth.

In financial year 2018-19, we are hopeful of seeing the positive impact of these changes.

Community Development Program:

Community development programs are being implemented in villages adjoining our manufacturing facilities at Pune, Faridabad and Puducherry. These programs are designed to address the most common issues of the community which can be handled by way of behavioural 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, has successfully completed it's three year tenure. 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. For the next phase of CSR work in the community, we are partnering with Hirabai Cowasji Jehangir Medical Research Institute (HCJMRI), a renowned name in field of medical excellence & social welfare activities, who shall focus on nutritional & medical needs of students of Government Schools in and around Ranjangaon locality.

This we see as a natural succession to our works done in last three years in the same community.

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 it's third year of implementation has reached two villages viz. Sanyasikuppam & Kothapurinatham supporting a community of more than 2000 people through it's various program on healthcare, elderly care, women empowerment & education. In current year we have focused on upliftment of local school facilities to bring them at par with "Model School" standards. Work is underway in Sanyasikuppam school, which is scheduled to be completed by June 2018.

Upon successful completion of this pilot work, we intend to help other nearby schools as well.

Whirlpool's "Basic Learning through Library Intervention Programme" with "Pratham Education Foundation", works in 12

centers in 3 localities of Faridabad- A.C Nagar, Sanjay Nagar, and Ram Nagar. This program works on developing the learning levels of children (both, in-school children and out-of-school children) in these areas by the following interventions- Learning camps, community libraries, and pradigi.

Under this, six 30-day learning camps and six 40-day learning camps were being run which covered a total of 1083 children from standard 3-5. The baseline-endline assessment reveals positive results of these camps, with 68% and 77% increase in story readers, and 56% and 64% increase in children who recognize 3 digit numbers. Community Library programs cover 1916 children in 383 groups, and also includes the participation of 383 guardians and 400 volunteers. The Pradigi program is the digital intervention which works on developing the technological dexterity of the children with the help of 75 tablets provided for the use of the children in learning camps and communities. The children get the opportunity to learn through interactive educational games developed under the pradigi program.

There has also been conducted a pilot for a science project with 93 children of standard 6-8 in the 3 localities, with 3 thematic workshops each. This was conducted with the aim to test the feasibility of a science program to familiarize the children with the concepts of science and improve their understanding using hands-on activities.

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

RISK MANAGEMENT POLICY

The Company has 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 of senior leaders who identify risks, assess the risks and the trends, exposure and potential impact analysis at different level and lay 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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Shareholders of the Company at its 56th Annual General Meeting approved appointment of M/s MSKA & Associates (Firm Registration Number: 105047W), Chartered Accountants, as statutory auditors of the Company, in place of the retiring auditors M/s. S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/ E300005),Chartered Accountants, from the conclusion of the 56th Annual General Meeting (AGM) until the conclusion of the 61st AGM, subject to ratification by members every year.

The Board of Directors of the Company, on the recommendation of the Audit Committee, have made its recommendation for ratification of appointment of M/s. MSKA & Associates, Chartered Accountants (ICAI Registration No- 105047W), as the Statutory Auditors 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 there under. Accordingly, ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing Annual General Meeting.

The Report given by M/s. MSKA & Associates, Chartered Accountants (ICAI Registration No- 105047W), Statutory Auditors on the financial statement of the Company for the financial year 2017-18 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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 was reappointed as Secretarial Auditors of the Company for the financial year ending 31st March, 2018. 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 Auditor 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 financial year ending 31st March, 2018 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 reappointed them as Cost Auditors for financial year 2018-19, 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 2016-17, 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) during the year.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and the Secretarial Auditor have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

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. 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.

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 2017-18 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

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: Gurugram, Haryana
Date : May 08, 2018

Arvind Uppal
Chairman & Non-Executive Director
DIN 00104992

Sunil D'Souza
Managing Director
DIN 07194259

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The growth in the Indian consumer durables industry continues to be driven by rising penetration. As the impact of various new initiatives by the Government start reaching to the larger population, we clearly see the aspiration of better living driving up demand for discretionary products like durables. Strong GDP growth numbers in the last few quarters clearly show that the temporary slowdown due to demonetization and GST are behind us. India's macro-economic indicators are strong, and we are sure that the strong growth momentum will continue.

The regulatory environment laid down more stringent Energy norms driven by implementation of a 40% increase in efficiency levels by BEE for Direct Cool Refrigerators combined with directional guidance to expand the scope of resource efficiency across Categories. This resulted in market restructuring with average consumer purchases moving from 5 Star to 3 Star refrigerators. We need to watch out for such trends in the coming year to ensure that we offer efficient products. Some other trends that would have an impact on the industry are:

- A growing economy and evolving social choices is leading to a growing number of working couples, nuclear families, single member households along with migrant work forces. These evolving households have an increasing need for convenience and are looking for means to make the most of the lives, thereby driving increased penetration of consumer durables.
- This will be further fuelled by Government initiatives behind affordable housing, national electrification, financial inclusion along with indirect benefits to bolster infrastructure.
- On the other end of the spectrum, evolving global lifestyles of the affluent households is creating a discerning consumer that is looking for best of what the world has to offer and is willing to up-trade for the right experience.
- E-commerce platforms are not only providing access beyond traditional distribution channels, it has started to influence the consumer journey across product information, price discovery, user reviews and post purchase service experience. Proliferation of smart phones and reducing data charges is going to lead to an explosion in consumption culture.
- The Retail landscape will see further consolidation with blurring lines between online-offline worlds and omni-channel experiences. This sector will see traditional offline channels creating online presence combined with increased partnerships and integrations.
- Simplification of GST norms will lead organizations to reinvent the value chain through transformation of logistics and supply chain.
- Heightened awareness of depleting natural resources requires responsible choices and development of products that drive higher resource efficiency. While some aspects like Energy consumption are being regulated by Government bodies today, it is expected to get more expansive and stringent.
- Technological breakthrough in electronics and hardware solutions around the corner with IoT enabled appliances with clear consumer use cases becoming affordable and accessible.

Outlook and Opportunities:

Consumer Trends, Developing Markets/Segments

India has a 500Mn+ middle class population whose aspirations are growing beyond the proverbial roti, kapda, makaan. Increasing disposable income and the rapid expansion of smart phones combined with affordable access to the internet is igniting a consumption culture that is going to fuel growth of consumer durables. This will be further accelerated in semi urban and rural markets which have the lowest penetration of consumer durables, on the back of Government programs to drive rural electrification and housing for all.

With evolving consumer needs and increased competition, all players in the industry are focusing on Innovation to drive differentiation and create value. A robust innovation pipeline with the ability to develop new features, new technology solutions and enhanced consumer experiences will be critical. Organizations will be under pressure to develop capabilities that deliver high speed to market and a strong cadence of innovation.

The fast pace of internet penetration aided by smartphones and low cost data access in India will change consumer behavior in terms of media consumption, shopping habits and use of appliances. Keeping ahead of these trends in product development, media planning and channel partnership will be critical for future success.

The long term growth opportunity in the Indian market is attracting new players to the durables industry. Locals are also tying up with global players to leverage their combined portfolio. All these players are looking to leverage "Make In India" benefits and

expected to launch through local manufacturing between 2018 and 2020.

Regulations are getting more stringent, covering more categories and are expected to be more expansive. While from an environmental perspective these are the correct measures, they also provide an opportunity for differentiation. Adequate time to adhere to new norms is going to be a risk.

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 15.9% and overall sales grew by 15.4%.

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;
- 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 1,561 lacs)	Sharing common global IT infrastructure	31st October, 2014	NIL	NA

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

No material contracts or arrangements or transactions at arm's length basis

For and on behalf of the Board of Directors

Place of signature: Gurugram, Haryana
Date : May 08, 2018

Arvind Uppal
Chairman & Non-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 weblink to the CSR policy and projects or programs:	CSR Activities of the Company are focused to: 1. Promote employment enhancing vocational skills for employability of youth. 2. Cultivate 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 of India's CSR Policy is in compliance with the provisions of Companies Act, 2013 Web link for CSR policy: http://www.whirlpoolindia.com/csr- policy
2	The Composition of the CSR Committee	Mr. Arvind Uppal (Chairman) Mr. Anil Berera Mr. Sanjiv Verma
3	Average net profit of the Company for last three financial years	INR 37,498 lacs
4	Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	INR 750.00 lacs
5	Details of CSR spent during the financial year (a) Total amount to be spent for the F.Y.2017-18 (b) Amount unspent, if any: (c) Manner in which the amount spent during the financial year	Details: (a) INR 759.00 lacs (b) None (c) Detailed below

(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, Health & Community Development	Local Area : District : Pune State : Maharashatra	30.00	(1) 12.57	12.57	Implementing agency – CASP – HCJMRC
2	Integrated Community Development Program	Community Development & Healthcare	Local Area : District : Puducherry State : Puducherry	40.00	(1) 31.29	31.29	Implementing agency – FXB India Suraksha
3	Basic Learning through Library Intervention Program	Education	Local Area : District : Faridabad State : Haryana	30.00	(1) 30.47	30.47	Implementing agency – Pratham Education Foundation
4	Other Community Help Program	Community Development	Local (Faridabad) Local (Puducherry) Local (Mumbai) Local (Delhi)	115.00	(1) 36.13	36.13	Implementing agencies – (1) St. Jude (2) Kiwanis Club (3) Direct

5	Skill Development Program	Skill Development	PAN India (List below)*	500.00	(1) 627.67	627.67	Implementing Agencies: (1) Funfirst Global Skillers Pvt Ltd (ESSCI partner) (2) Team Lease Services Ltd (3) Teamlease Education Foundation
6	Cumulative Overhead	Cumulative overhead for CSR	-	35.00	(2) Overheads	20.40	Direct
			TOTAL			**758.53**	

* List Of Locations where Skill Development Programmes were Conducted

Delhi (DL)	Kolkata (WB)	Noida (UP)	Varanasi (UP)
Bangalore (KA)	Mumbai (MH)	Lucknow (UP)	Amritsar (PB)
Hyderabad (AP)	Pune (MH)	Ludhiana (PB)	Jaipur (RJ)
Chennai (TN)	Nashik (MH)	Dadri (UP)	Agra (UP)
Coimbatore (TN)	Cochin (KL)	Kanpur (UP)	Baroda (GJ)
Gurugram (HR)	Vizag (AP)	Madurai (TN)	Ahmedabad (GJ)
Bhuvneshwer (OR)	Patna (BR)	Vijaywada (AP)	Nagpur (MH)
Trivendrum (KL)	Calicut (KL)	Jamshedpur (JH)	Surat (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.

For and on behalf of the Board of Directors

Place of signature : Gurugram, Haryana
Date : May 08, 2018

Arvind Uppal
Chairman & Non-Executive Director
DIN 00104992

Sunil D'Souza
Managing Director
DIN 07194259

Annexure D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

[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 31.03.2018 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 31.03.2018 according to the provisions of:

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

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

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

(IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;

d. The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;

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

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;*

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

Industry Specific laws applicable to the Company

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

(b) E-Waste (Management) Rules, 2016

(c) The Bureau of Indian Standard Rules, 1987

(d) The Legal Metrology Act, 2009

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; The Employment Exchange (Compulsory Notification of Vacancies) Act,1956; Sexual Harassment of Women at workplace (Prevention, Prohibition and Regulation) Act, 2013 and amendments from time to time.

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

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India

(II) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that during the period under review and based on 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 laws, environmental laws, labour laws, and other applicable laws as mentioned above.

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members view are captured and recorded as part of the minutes as per the practice followed. However, during the period under report there was no such instances.

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 : 08-05-2018

Signature:
N C KHANNA
PRACTICING Company SECRETARY
C P No. 5143
FCS No 4268

This report is to be read with my letter of even date which is annexed as Annexure A to this report and forms and integral part of this Report.

Annexure A to the Secretarial Audit Report,

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

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : NEW DELHI
Date : 08-05-2018

Signature:
N C KHANNA
PRACTICING Company SECRETARY
C P No. 5143
FCS No 4268

Annexure E

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

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

(A) Conservation of energy-

	Pune Plant	Faridabad Plant	Puducherry Plant
the steps taken or impact on conservation of energy	(i) LED Light - 350 numbers of 400 watt HPMV highbay lights replaced with 120 Watt LED lights. This improvement results in saving of 3.0 Lacs kWh electrical energy per annum.	(i) 3MVA Transformer - Old transformer replaced with Energy efficient Transformer having very less losses. Resulting in energy saving of 3.69 Lacs kWh electrical energy per annum.	(i) HVLS fan - High electrical energy consuming industrial fans replaced with energy efficient HLVS fans in Production shop. This projects saved 0.25 Lacs kWh electrical energy per annum.
	(ii) Energy efficient pumps - In vacuum loop Energy efficient pumps installed instead of normal pumps, saving 0.4 Lacs kWh electrical energy per annum.	(ii) LED Lights - 300 numbers Metal helide lamps replaced with energy saving LED lights. This improvement results in energy saving of 1.64 Lacs kWh electrical energy per annum.	(ii) LED lights – 200 tube lights and 15 street lights replaced with LED lights, resulting in energy saving of 0.35 Lacs Kwh electrical energy per annum.
	(iii) Servo drives driven fixtures- Instead of hydraulic power driven, 8 numbers of fixtures upgraded to servo motor power driven. Servo system consumes less electrical energy as compared to hydraulic based system. This projects saved 1.2 Lacs kWh electrical energy per annum.	(iii) Energy efficient comfort cooling in plant 3 & cabinet foaming results in energy saving of 1.60 Lacs kWh electrical energy per annum.	(iii) Air Compressors – Two steps taken to reduce electrical energy consumption by air compressor 1. Arresting compressed air leakages by effective Air leak monitoring 2. Air compressor monitoring system using smart link (an Industry 4.0 initiative). Both of these projects results in energy saving of 0.03 Lacs kWh electrical energy per annum
	(iv) Increased the reliability of extrusion machine by upgrading drive motors from DC to AC type. With more reliable AC motors availability of machine improved. This projects saved 0.3 Lacs kWh electrical energy per annum.	(iv) Instead of separate testing labs at different location Centerlized Testing Lab created. This project saved 0.03 Lacs kWH electrical energy per annum.	
steps taken by the company for utilizing alternate sources of energy;	14 Lacs kWh units of Electrical Energy generated through Roof Top solar system	12.26 Lacs kWh units of Electrical Energy generated through Roof Top solar system	0.0 44 Lacs kWh units of Electrical Energy generated from solar system
Investment	INR 200 Lacs	INR 190 Lacs	INR 24 Lacs

(B) Technology absorption-

Information required	Pune Plant	Faridabad Plant	Puducherry Plant
(i) the efforts made towards technology absorption;	(i) Introduction of High end FF Model from 400 to 500 L Capacity. (ii) Use of global product development cycle to leverage Products from different regions. (iii) Global Solutions for Energy efficiency. (iv) Leveraging the global features solutions for Product leadership	(i) New Color, Finish & Material changes in all Single Door models. (ii) Introduction of model with Electronics user interface for improved aesthetic & control. (iii) Leveraging the global design (BOND) for Product leadership. (iv) 185L model developed for UAE.	(i) Introduction of Semi automatic washing machines to South Africa, Isithebe (ii) Launch of Semi Automatic 9.5/10.5 Kg plastic body washers with new PACE styling. (iii) Introduction of floral colors on fully automatic washing machines. Magnolia & Black Gold were the recent launches. (iv) Another variant launched on Copa models as White Magic Elite
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	(i) Improved experienced and perceived quality. (ii) Improved fit and finish, robust build, reliable and quality products. (iii) Environment friendly foam and ROHS compliance. (iv) Products meeting stringent energy standards. (v) Extensive usage of simulation and prototypes to reduce development time and predict failures. (vi) More user friendly electronic solutions with better aesthetics and build quality. (vii) Product Leadership on Cost and Quality.		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL		

The expenditure incurred on research & development	Particulars	(INR In Lacs)
	Capital	493
	Recurring	3,570
	Total	4,063
	Total R&D expenses as % of total turnover	0.8%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED March 31 2018

Foreign Exchange Earnings:	**(INR in lacs)**
(i) FOB value of sales, service & other income	28,848
Foreign Exchange Outgo-	
(i) CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	115,731
(ii) Others	7,470

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;	Mr. Arvind Uppal - 98:1* Mr. Sunil D'souza - 41:1 Mr. Anil Berera - 31:1 Mr. Vikas Singhal - 25:1* Mr. AHBN Reddy - 13:1*
(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;	Mr. Arvind Uppal - 9.96%* Mr. Sunil D'Souza - 8.5% Mr. Anil Berera - 21.05% Mr. Vikas Singhal - 6.5%* Mr. AHBN Reddy - 9%* Ms. Roopali Singh - 0%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	3.9%
(iv)	The number of permanent employees on the rolls of the Company;	1808
(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 -11.82% Avg. Increase for KMP-9.17%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed

Notes:

i. *Mr. Arvind Uppal resigned as Executive Director w.e.f. 31st December, 2017. Mr. Vikas Singhal resigned w.e.f 2nd February, 2018 and Mr. AHBN Reddy appointed as Additional Director w.e.f 2nd February, 2018.

ii. Independent Directors are only paid sitting fees and have not been considered for the above disclosures.

iii. The above calculations & informations are based on white collar employee data.

ANNEXURE G

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	57
2.	Washing Machine	27501	21
3.	Air Conditioner	27509	9

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category -wise Share Holding

Sr No	Category of Shareholders				Shareholding at the beginning of the financial year 2017 - 2018				Shareholding at the end of the year - financial year 2017 - 2018				% Change during the year
					Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**												
	[1]	Indian											
		(a)	Individuals / Hindu Undivided Family		-	-	-	-	-	-	-	-	-
		(b)	Central Government / State Government(s)		-	-	-	-	-	-	-	-	-
		(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-
		(d)	Any Other (Specify)										
			Sub Total (A)(1)		-	-	-	-	-	-	-	-	-
	[2]	Foreign											
		(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	-	-	-	-
		(b)	Government		-	-	-	-	-	-	-	-	-
		(c)	Institutions		-	-	-	-	-	-	-	-	-
		(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-
		(e)	Any Other (Specify)										
			Bodies Corporate		95,153,872	-	95,153,872	75.00	95,153,872	-	95,153,872	75.00	0
			Sub Total (A)(2)		95,153,872	-	95,153,872	75.00	95,153,872	-	95,153,872	75.00	-
			Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)		95,153,872	-	95,153,872	75.00	95,153,872	-	95,153,872	75.00	-
(B)	**Public Shareholding**												
	[1]	Institutions											
		(a)	Mutual Funds / UTI		10,657,746	4,055	10,661,801	8.40	12,173,873	4,055	12,177,928	9.60	1
		(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-
		(c)	Alternate Investment Funds		-	-	-	-	361,877	-	361,877	0.29	0
		(d)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-
		(e)	Foreign Portfolio Investor		8,246,450	-	8,246,450	6.50	5,794,413	-	5,794,413	4.57	(2)
		(f)	Financial Institutions / Banks		14,778	12,357	27,135	0.02	10,959	12,357	23,316	0.02	(0)
		(g)	Insurance Companies		-	-	-	-	-	-	-	-	-
		(h)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-
		(i)	Any Other (Specify)										
			Foreign Financial Institution		85	-	85	0.00	85	-	85	0.00	-
			Sub Total (B)(1)		18,919,059	16,412	18,935,471	14.92	18,341,207	16,412	18,357,619	14	(0)
	[2]	Central Government/ State											
		Government(s)/ President of India				633	633	0.00		633	633	0	-
		Sub Total (B)(2)				633	633	0.00		633	633	0	-
	[3]	Non-Institutions											
		(a)	Individuals										
			(i)	Individual shareholders holding nominal share capital upto INR 1 lakh.	4,485,511	1,399,747	5,885,258	4.64	4,642,592	1,282,646	5,925,238	5	0
			(ii)	Individual shareholders holding nominal share capital in excess of INR 1 lakh	2,985,366	108,498	3,093,864	2.44	2,908,935	108,498	3,017,433	2	(0)

Sr No	Category of Shareholders			Shareholding at the beginning of the financial year 2017 - 2018				Shareholding at the end of the year - financial year 2017 - 2018				% Change during the year
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
		(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
		(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
		(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
		(e)	Any Other (Specify)									
			Trusts	132,792	-	132,792	0.10	285,407	-	285,407	0	0
			Hindu Undivided Family	198,415	-	198,415	0.16	213,461	-	213,461	0	0
			Non Resident Indians (Non Repat)	183,378	-	183,378	0.14	217,302	-	217,302	0	0
			Non Resident Indians (Repat)	176,220	1,524	177,744	0.14	206,580	1,424	208,004	0	0
			Clearing Member	79,470	-	79,470	0.06	54,335	-	54,335	0	(0)
			Bodies Corporate	2,988,476	42,457	3,030,933	2.39	3,395,669	42,407	3,438,076	3	0
			Sub Total (B)(3)	11,229,628	1,552,859	12,782,487	10.08	11,924,281	1,435,608	13,359,889	11	0
			Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	30,148,687	1,569,271	31,717,958	25.00	30,265,488	1,452,020	31,717,508	25	(0)
			Total (A)+(B)	125,302,559	1,569,271	126,871,830	100.00	125,419,360	1,452,020	126,871,380	100	(0)
(C)	Non Promoter - Non Public											
	[1]	Custodian/DR Holder		-	-	-	-	-	-	-	-	-
	[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-
		Total (A)+(B)+(C)		125,302,559	1,569,271	126,871,830	100.00	125,419,360	1,452,020	126,871,380	100	

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the financial year - 2017-2018			Shareholding at the end of the financial year - 2017-2018			% Change During the financial year 2017-18
		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 financial year - 2017-2018		Transactions during the year		Cumulative Shareholding at the end of the financial year - 2017-2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares (Sold), Bought	No of Shares Held	% of Total Shares of The Company
1	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	3693571	2.9113			3693571	2.9113
	Transfer			07 Apr 2017	(2813)	3690758	2.9090
	Transfer			14 Apr 2017	(82785)	3607973	2.8438
	Transfer			21 Apr 2017	(8952)	3599021	2.8367

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the financial year - 2017-2018		Transactions during the year		Cumulative Shareholding at the end of the financial year - 2017-2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares (Sold), Bought	No of Shares Held	% of Total Shares of The Company
	Transfer			22 Sep 2017	(25000)	3574021	2.8170
	Transfer			29 Sep 2017	25000	3599021	2.8367
	Transfer			13 Oct 2017	(150000)	3449021	2.7185
	Transfer			27 Oct 2017	(75000)	3374021	2.6594
	Transfer			08 Dec 2017	(175000)	3199021	2.5215
	Transfer			19 Jan 2018	(20000)	3179021	2.5057
	Transfer			02 Feb 2018	(35000)	3144021	2.4781
	Transfer			09 Feb 2018	(15000)	3129021	2.4663
	Transfer			16 Feb 2018	(30000)	3099021	2.4426
	Transfer			16 Mar 2018	(75000)	3024021	2.3835
	Transfer			23 Mar 2018	(10500)	3013521	2.3752
	AT THE END OF THE YEAR					3013521	2.3752
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED 95 FUND	320150	0.2523			320150	0.2523
	Transfer			30 Jun 2017	500000	820150	0.6464
	Transfer			28 Jul 2017	25000	845150	0.6661
	Transfer			04 Aug 2017	500	845650	0.6665
	Transfer			11 Aug 2017	1259607	2105257	1.6594
	Transfer			20 Oct 2017	2800	2108057	1.6616
	Transfer			08 Dec 2017	126800	2234857	1.7615
	Transfer			15 Dec 2017	15816	2250673	1.7740
	Transfer			22 Dec 2017	61400	2312073	1.8224
	Transfer			29 Dec 2017	69900	2381973	1.8775
	Transfer			05 Jan 2018	49700	2431673	1.9166
	Transfer			19 Jan 2018	32000	2463673	1.9419
	Transfer			09 Feb 2018	5000	2468673	1.9458
	Transfer			16 Mar 2018	80000	2548673	2.0089
	AT THE END OF THE YEAR					2548673	2.0089
3	HDFC TRUSTEE Company LTD - A/C HDFC MID - CAP OPPORTUNITIES FUND	1601500	1.2623			1601500	1.2623
	Transfer			19 May 2017	(471)	1601029	1.2619
	Transfer			26 May 2017	(7000)	1594029	1.2564
	Transfer			16 Jun 2017	(9070)	1584959	1.2493
	Transfer			23 Jun 2017	(625000)	959959	0.7566
	Transfer			21 Jul 2017	(29600)	930359	0.7333
	Transfer			27 Oct 2017	76000	1006359	0.7932
	Transfer			03 Nov 2017	114000	1120359	0.8831
	Transfer			10 Nov 2017	119000	1239359	0.9769
	Transfer			17 Nov 2017	12600	1251959	0.9868
	Transfer			24 Nov 2017	150850	1402809	1.1057
	Transfer			08 Dec 2017	53000	1455809	1.1475
	Transfer			22 Dec 2017	65000	1520809	1.1987
	Transfer			29 Dec 2017	100000	1620809	1.2775
	Transfer			09 Feb 2018	97150	1717959	1.3541
	Transfer			16 Feb 2018	59600	1777559	1.4011
	Transfer			02 Mar 2018	52000	1829559	1.4421
	Transfer			09 Mar 2018	28400	1857959	1.4644
	AT THE END OF THE YEAR					1857959	1.4644

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the financial year - 2017-2018		Transactions during the year		Cumulative Shareholding at the end of the financial year - 2017-2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares (Sold), Bought	No of Shares Held	% of Total Shares of The Company
4	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	815026	0.6424			815026	0.6424
	Transfer			25 Aug 2017	5000	820026	0.6463
	Transfer			01 Sep 2017	2118	822144	0.6480
	Transfer			08 Sep 2017	12882	835026	0.6582
	Transfer			15 Sep 2017	29718	864744	0.6816
	Transfer			22 Sep 2017	15000	879744	0.6934
	Transfer			29 Sep 2017	16462	896206	0.7064
	Transfer			24 Nov 2017	866	897072	0.7071
	Transfer			01 Dec 2017	10000	907072	0.7150
	Transfer			08 Dec 2017	5000	912072	0.7189
	Transfer			15 Dec 2017	(51)	912021	0.7189
	Transfer			22 Dec 2017	(13429)	898592	0.7083
	Transfer			29 Dec 2017	21629	920221	0.7253
	Transfer			05 Jan 2018	3371	923592	0.7280
	Transfer			16 Mar 2018	(15973)	907619	0.7154
	Transfer			23 Mar 2018	(10168)	897451	0.7074
	AT THE END OF THE YEAR					897451	0.7074
5	KOTAK MAHINDRA LIFE INSURANCE Company LTD.	1054691	0.8313			1054691	0.8313
	Transfer			14 Apr 2017	(5777)	1048914	0.8268
	Transfer			09 Jun 2017	14150	1063064	0.8379
	Transfer			16 Jun 2017	16515	1079579	0.8509
	Transfer			23 Jun 2017	17022	1096601	0.8643
	Transfer			22 Sep 2017	(10000)	1086601	0.8565
	Transfer			29 Sep 2017	(11504)	1075097	0.8474
	Transfer			13 Oct 2017	(194)	1074903	0.8472
	Transfer			20 Oct 2017	(7665)	1067238	0.8412
	Transfer			03 Nov 2017	(35794)	1031444	0.8130
	Transfer			10 Nov 2017	(92598)	938846	0.7400
	Transfer			17 Nov 2017	(4593)	934253	0.7364
	Transfer			24 Nov 2017	(61426)	872827	0.6880
	Transfer			01 Dec 2017	(4665)	868162	0.6843
	Transfer			15 Dec 2017	(1773)	866389	0.6829
	Transfer			22 Dec 2017	(6592)	859797	0.6777
	Transfer			29 Dec 2017	(171)	859626	0.6776
	Transfer			05 Jan 2018	(3000)	856626	0.6752
	Transfer			12 Jan 2018	(11268)	845358	0.6663
	Transfer			02 Feb 2018	(30)	845328	0.6663
	Transfer			16 Feb 2018	(160)	845168	0.6662
	Transfer			09 Mar 2018	(7586)	837582	0.6602
	Transfer			16 Mar 2018	(16238)	821344	0.6474
	Transfer			23 Mar 2018	(3561)	817783	0.6446
	Transfer			31 Mar 2018	(378)	817405	0.6443
	AT THE END OF THE YEAR					817405	0.6443
6	KOTAK EMERGING EQUITY SCHEME	935126	0.7371			935126	0.7371
	Transfer			05 May 2017	8000	943126	0.7434
	Transfer			12 May 2017	5000	948126	0.7473
	Transfer			19 May 2017	34000	982126	0.7741

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the financial year - 2017-2018		Transactions during the year		Cumulative Shareholding at the end of the financial year - 2017-2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares (Sold), Bought	No of Shares Held	% of Total Shares of The Company
	Transfer			26 May 2017	27973	1010099	0.7962
	Transfer			09 Jun 2017	31876	1041975	0.8213
	Transfer			16 Jun 2017	38982	1080957	0.8520
	Transfer			23 Jun 2017	8892	1089849	0.8590
	Transfer			30 Jun 2017	8185	1098034	0.8655
	Transfer			07 Jul 2017	(2782)	1095252	0.8633
	Transfer			14 Jul 2017	(1000)	1094252	0.8625
	Transfer			28 Jul 2017	10000	1104252	0.8704
	Transfer			04 Aug 2017	15000	1119252	0.8822
	Transfer			11 Aug 2017	28916	1148168	0.9050
	Transfer			18 Aug 2017	21645	1169813	0.9220
	Transfer			25 Aug 2017	20185	1189998	0.9380
	Transfer			01 Sep 2017	663	1190661	0.9385
	Transfer			22 Sep 2017	(29080)	1161581	0.9156
	Transfer			06 Oct 2017	(13042)	1148539	0.9053
	Transfer			13 Oct 2017	(18500)	1130039	0.8907
	Transfer			20 Oct 2017	(201)	1129838	0.8905
	Transfer			27 Oct 2017	(10847)	1118991	0.8820
	Transfer			03 Nov 2017	(108509)	1010482	0.7965
	Transfer			10 Nov 2017	(5000)	1005482	0.7925
	Transfer			17 Nov 2017	8297	1013779	0.7991
	Transfer			08 Dec 2017	(4672)	1009107	0.7954
	Transfer			15 Dec 2017	(697)	1008410	0.7948
	Transfer			22 Dec 2017	(103246)	905164	0.7134
	Transfer			12 Jan 2018	(11545)	893619	0.7043
	Transfer			19 Jan 2018	(13524)	880095	0.6937
	Transfer			02 Feb 2018	(86)	880009	0.6936
	Transfer			09 Feb 2018	(29026)	850983	0.6707
	Transfer			09 Mar 2018	(5605)	845378	0.6663
	Transfer			16 Mar 2018	(44709)	800669	0.6311
	Transfer			23 Mar 2018	(6328)	794341	0.6261
	Transfer			31 Mar 2018	(24)	794317	0.6261
	AT THE END OF THE YEAR					794317	0.6261
7	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	729692	0.5751			729692	0.5751
	Transfer			30 Jun 2017	419220	1148912	0.9056
	Transfer			11 Aug 2017	(372793)	776119	0.6117
	Transfer			09 Feb 2018	6968	783087	0.6172
	AT THE END OF THE YEAR					783087	0.6172
8	GOLDMAN SACHS INDIA LIMITED	880040	0.6936			880040	0.6936
	Transfer			24 Nov 2017	(263012)	617028	0.4863
	AT THE END OF THE YEAR					617028	0.4863
9	SBI MAGNUM GLOBAL FUND	570000	0.4493			570000	0.4493
	AT THE END OF THE YEAR					570000	0.4493
10	INDIA MIDCAP (MAURITIUS) LTD.	562000	0.4430			562000	0.4430
	Transfer			12 May 2017	(5112)	556888	0.4389
	Transfer			26 May 2017	(404)	556484	0.4386
	AT THE END OF THE YEAR					556484	0.4386

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the financial year - 2017-2018		Transactions during the year		Cumulative Shareholding at the end of the financial year - 2017-2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares (Sold), Bought	No of Shares Held	% of Total Shares of The Company
11	DSP BLACKROCK FOCUS FUND	606198	0.4778			606198	0.4778
	Transfer			14 Apr 2017	13131	619329	0.4882
	Transfer			21 Apr 2017	180	619509	0.4883
	Transfer			05 May 2017	83000	702509	0.5537
	Transfer			07 Jul 2017	(5447)	697062	0.5494
	Transfer			04 Aug 2017	(122)	696940	0.5493
	Transfer			03 Nov 2017	(21763)	675177	0.5322
	Transfer			17 Nov 2017	(21776)	653401	0.5150
	Transfer			05 Jan 2018	(20134)	633267	0.4991
	Transfer			19 Jan 2018	(59733)	573534	0.4521
	Transfer			26 Jan 2018	(8821)	564713	0.4451
	Transfer			02 Feb 2018	(42129)	522584	0.4119
	Transfer			02 Mar 2018	(10534)	512050	0.4036
	Transfer			16 Mar 2018	(18595)	493455	0.3889
	AT THE END OF THE YEAR					493455	0.3889
12	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	782838	0.6170			782838	0.6170
	Transfer			19 May 2017	(31655)	751183	0.5921
	Transfer			26 May 2017	(700)	750483	0.5915
	Transfer			11 Aug 2017	(2096)	748387	0.5899
	Transfer			25 Aug 2017	(1254)	747133	0.5889
	Transfer			01 Sep 2017	(4920)	742213	0.5850
	Transfer			27 Oct 2017	(23292)	718921	0.5667
	Transfer			22 Dec 2017	(103664)	615257	0.4849
	Transfer			29 Dec 2017	(150215)	465042	0.3665
	Transfer			05 Jan 2018	(1150)	463892	0.3656
	Transfer			16 Feb 2018	(24802)	439090	0.3461
	AT THE END OF THE YEAR					439090	0.3461
13	WELLINGTON TRUST Company, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST, EMERGING MARKETS OPPORTUNITIES PORTFOLIO	900137	0.7095			900137	0.7095
	Transfer			07 Apr 2017	(4690)	895447	0.7058
	Transfer			14 Apr 2017	(52613)	842834	0.6643
	Transfer			21 Apr 2017	(29354)	813480	0.6412
	Transfer			28 Apr 2017	(27481)	785999	0.6195
	Transfer			05 May 2017	(46820)	739179	0.5826
	Transfer			12 May 2017	(800)	738379	0.5820
	Transfer			19 May 2017	(6948)	731431	0.5765
	Transfer			09 Jun 2017	(17171)	714260	0.5630
	Transfer			23 Jun 2017	(303979)	410281	0.3234
	Transfer			30 Jun 2017	(10279)	400002	0.3153
	Transfer			21 Jul 2017	(44)	399958	0.3152
	Transfer			28 Jul 2017	(31559)	368399	0.2904
	Transfer			11 Aug 2017	(276280)	92119	0.0726
	Transfer			01 Sep 2017	(60620)	31499	0.0248
	Transfer			15 Sep 2017	(31499)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note:

1. Paid up Share Capital of the Company (Face Value INR 10.00) at the end of the year is 126871830 Shares.
2. The details of holding have been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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-2017-2018		Cumulative shareholding during the financial year-2017-2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Vikas Singhal – Executive Director (till 2nd February, 2018)				
	At the beginning of the year (April 1, 2017)	2700	0.002%	2700	0.002%
	Date wise Increase / Decrease in Share holding during the year	NIL			
	specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year (March 31, 2018)	2700	0.002%	2700	0.002%
2	Mr. AHBN Reddy – Executive Director (From 2nd February 2018)				
	At the beginning of the year (April 1, 2017)	1	0.00%	1	0.00%
	Date wise Increase / Decrease in Shareholding during the year	NIL			
	specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
	At the end of the year (March 31, 2018)	1	0.00%	1	0.00%

No other Director/KMP held any shares of the Company during the financial year 2017-2018.

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 (till 31st December, 2017)	Mr. Sunil D'Souza	Mr. Anil Berera	Mr. Vikas Singhal* (till 2nd February 2018)	Mr. AHBN Reddy* (From 2nd February 2018)	
	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	711.92	417.32	262.66	158.52	20.94	1571.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	88.60	58.14	10.68	7.35	0.13	164.90
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-

(INR in lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Mr. Arvind Uppal (till 31st December, 2017)	Mr. Sunil D'Souza	Mr. Anil Berera	Mr. Vikas Singhal* (till 2nd February 2018)	Mr. AHBN Reddy* (From 2nd February 2018)	
2	Stock Option	394.11	322.96	25.98	20.00	0.32	763.37
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit						
	- others, specify…						
5	Others – (PF & Superannuation)	21.83	7.38	9.52	4.25	0.59	43.57
	Total (A)	1216.46	805.80	308.85	190.12	21.98	2543.21
	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**	**Mr. Sanjiv Verma**	**Mr. Simon J. Scarff**	**Mr. Anand N. Bhatia**	**Mrs. Sonu Bhasin**	
	Fee for attending board and committee meetings	12.5	8.25	14.00	11.00	45.75
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	12.5	8.25	14.00	11.00	45.75
2	**Other Non-Executive Directors**	**Mr. Arvind Uppal w.e.f 1st January 2018**				
	Fee for attending board committee meetings	3.5	-	-	-	3.5
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	3.5	-	-	-	3.5
	Total (B)=(1+2)					49.25
	Total Managerial Remuneration					2592.46
	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
		Ms. Roopali Singh, Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78.36	78.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify…	-	-
5	Others – (PF & Superannuation)	2.88	2.88
	Total	81.24	81.24

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 31st March, 2017 the matter got compounded with penalty of INR one lacs on Company.

INDEPENDENT AUDITOR'S REPORT

To

The Members of Whirlpool of India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Whirlpool of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 financial statements in accordance with the Standards on Auditing 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 Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended March 31, 2017, were audited by another auditor whose report dated May 16, 2017 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A'; and

   (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 34 to the financial statements;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of Section 143 of the Act, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MSKA & Associates**
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No.: 216706

Place : Gurugram
Date : May 8, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2018

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 Company's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the explanations given to us, 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, 2018, 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.

For **MSKA & Associates**
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No.: 216706

Place : Gurugram
Date : May 8, 2018

Auditors' Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Whirlpool of India Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Whirlpool of India Limited ('the Company') for the quarter and year ended March 31, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016.

2. The Statement, as it relates to the quarter ended March 31, 2018, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements relates to the year ended March 31, 2018, which has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2018 and our review of standalone financial results for the nine months period ended December 31, 2018.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the 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 Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

Other Matter

5. The comparative financial information of the Company for the quarter/ year ended March 31, 2017 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated May 16, 2017 on the comparative financial information dated March 31, 2017 expressed an unmodified audit opinion.

   Our opinion is not modified in respect of this matter.

For **MSKA & Associates**
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No.: 216706

Place : Gurugram
Date : May 8, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WHIRLPOOL OF INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2018

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets have not been physically verified by the Management during the year but there is a regular program 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 to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for two immovable properties aggregating INR154 lacs as at March 31, 2018 for which title deeds were not available with the Company and hence we are unable to comment on the same.

ii. The inventory has been physically verified during the year by the Management, except for inventories in transit aggregating to INR10,167 lacs as on March 31, 2018. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues, in our opinion:

(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 customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it.

(b) there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues which were applicable to the Company were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) details of dues of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues on account of any dispute, are as follows:

Amount in INR Lacss

Name of Statue	Nature of Dues	Amount	Amount paid under protest	Period (Financial year)	Forum Pending
Central Excise Act,1944	Differential Duty demanded by the department on washers	17	-	2000-03	CESTAT
	Recovery of CENVAT Credit	101	96	1993-94	
Service Tax Rule, 1994	Service Tax on Technical knowhow and bill discounting	174	40	2005-07	
	Service Tax on Export of services	22	-	2007-08	
	Disallowance of input credit transferred	5	-	2003-05	
	Disallowance of input credit on Rent a cab service	41	2	2003-05	Commissioner Appeal
Customs Act,1962	Denial of exemption on account of classification issue of water purifies	36	-	2010-11	Supreme Court
Income Tax Act,1961	Tax and Interest Demand on completion of Assessment 143(3)	37,186	-	2009-10 2010-11 2011-12	ITAT
	Penalty under section 271(1)(c) (Appeal filed by Tax Department)	148	-	2004-05	
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts	17	8	2000-01 2003-04	Tribunal
	Tax levied on optional service contacts	19	10	2002-03	High Court
	Tax levied on optional service contacts	14	14	2001-02	Sales Tax Officer
Andhra Pradesh Value Added Tax Act, 2005	Dispute on tax rate at Gas	7	7	2006-07 2007-08	Sales Tax Officer
Bihar Sales Tax Act, 1959	Penalty at Check Post	4	1	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 through credit note	101	30	2012-13	Joint Commissioner
	Post sale discount and sales return disallowed, CAG objection, Road Permit mismatch	248	79	2013-14 2014-15	Commissioner
	Non submission of F forms	1	-	2005-06	Deputy Commissioner
	Penalty	1	-	2011-12	
	Tax on discount through credit note	34	24	2009-10 2011-12	Joint Commissioner
	Tax on discount through credit note	54	54	2009-10 2010-11	Tribunal
	Tax on discount through credit note	79	1	2005-06 2006-07	Sales Tax Officer
	Forms Short	3	-	2006-07	
	Forms Short	102	102	2007-08 2008-09 2009-10 2010-11	Tribunal
	Forms Short	3	3	2012-13	Joint Commissioner
	Provisional assessment-demand created due to non submission of sales returns Invoices	24	24	2012-13	
	Tax rate dispute	0	0	2007-08	Sales Tax Officer
	Tax rate dispute	12	12	2007-08 2008-09	Tribunal
	Entry Tax	7	7	2009-10	Deputy Commissioner
Bombay Sales Tax Act, 1959	Tax on CQB excess claimed and non submission of C forms	11	2	2004-05	Joint Commissioner
Haryana Value Added Tax Act, 2003	Entry Tax	59	-	2007-08	High Court
	Enhancement of turnover by taxing on Maximum retail price value	9	9	2002-03	Joint Commissioner

Amount in INR Lacss

Name of Statue	Nature of Dues	Amount	Amount paid under protest	Period (Financial year)	Forum Pending
Haryana General Sales Tax Act, 1973	Interest under section 59 of the act	157	157	1982-83 1983-84 1984-85 1985-86	High Court
Rajasthan Entry Tax Act, 2005	Entry Tax	350	49	2007-09 2008-09 2009-10 2010-11 2011-12 2012-13 2013-14 2014-15	Deputy Commissioner
Rajasthan Value Added Tax, 2005	Canteen Store Department Certificate and C Form short submitted	6	-	2015-16	Assistant Commissioner
	Rejection of claim on credit notes for discount	99	99	2006-07 2007-08 2008-09	High Court
	SRN's not allowed	2	2	2010-11	Deputy Commissioner
J & K General Sales Tax Act, 1962	Rejection of claim	5	5	2002-03	Sales Tax Officer
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	
	Rejection of claim	18	18	2008-09 2009-10 2010-11 2011-12 2012-13	
Jharkhand Value Added Tax Act 2005	Non Submission of Canteen Store Department Certificate	6	-	2009-10	Joint Commissioner
	Rejection of discount	19	-	2008-09 2009-10 2010-11	Commissioner of sales tax
	Interest and penalty	1	-	2005-06	Sales Tax Officer
	Non submission of F forms	1	-	2004-05 2006-07	
	Penalty at Check Post	6	6	2011-12	Commissioner of sales tax
	Higher rate of tax imposed	42	-	2010-11	Joint Commissioner

Amount in INR Lacss

Name of Statue	Nature of Dues	Amount	Amount paid under protest	Period (Financial year)	Forum Pending
Kerala Value Added Tax Act, 2005	Non submission of C forms	6	2	2006-07	Deputy Commissioner
	Penalty at Check Post	5	-	2012-13 2013-14	Intelligence
	Mismatch in Closing Stock	30	9	2010-11	Intelligence
	Non submission of C forms and others	514	1	2007-08 2008-09	Deputy Commissioner
	Non submission of C forms	1	-	2005-06	Sales Tax Officer
	Penalty at Check Post	8	-	2006-07 2007-08 2010-11 2012-13	Deputy Commissioner
	Penalty at Check Post	6	2	2009-10 2010-11 2013-14 2015-16 2016-17	Intelligence
	Penalty due to stock difference as per physical verification	64	19	2007-08	Deputy Commissioner
	Rejection of claim of Lakshadweep sale	4	3	2009-10	Tribunal
	Rejection of claim of stock transferred due to check post seal, Canteen sale and Interest etc	61	25	2011-12	Deputy Commissioner
	Enhancement of turnover and non submission of C and F forms	501	-	2007-08	
	Enhancement of Turnover on mismatch, debit note, Stock transfer value enhanced	6	1	2014-15	
	Rejection of C and F forms	58	38	2006-07	
	Rejection of claim for concessional sale	15	15	2008-09	
	Rejection of claim of stock transfer, due to check post seal, Canteen sale and Interest etc.	15	15	2009-10	
	Rejection of credit notes and forms short deposited	109	109	2005-06	Sales Tax Officer
	Penalty at Check Post	7	7	2010-11	
	Refund	3	3	2001-02	
	Penalty at Check Post	5	5	2006-07 2008-09 2009-10	Deputy Commissioner
	Dispute on tax rate	8	8	2009-10	
	Enhancement of turnover	11	11	2002-03	Tribunal
	Penalty	1	1	2002-03	Sales Tax Officer
	Rejection of credit notes on discounts	18	18	2003-04	Tribunal
	Rejection of sales returns and F-forms short	2	2	2000-01	Sales Tax Officer
	Rejection of statutory forms	5	5	2004-05	Sales Tax Officer
Maharashtra Value Added Tax Act, 2005	CQB sales partially disallowed	1,107	75	2011-12	Joint Commissioner
	Rejection of Input Tax on purchase	253	38	2006-07 2007-08	
	Tax on CQB	3	-	2005-06	
	Refund	32	32	2006-07 2012-13	Sales Tax Officer
	Tax on CQB and C forms short deposited etc	86	22	2007-08	Joint Commissioner

Amount in INR Lacss

Name of Statue	Nature of Dues	Amount	Amount paid under protest	Period (Financial year)	Forum Pending
MP commercial Tax Act, 1944	Rejection of claim on discounts	53	17	2002-03 2003-04	Additional Commissioner
	Rejection of credit notes	13	4	1998-99	Tribunal
	Rejection of credit notes	18	4	2001-02	High Court
	Rejection of F forms	1	1	2003-04	Additional Commissioner
	Non submission of forms	1	1	2004-05	Sales Tax Officer
	Rejection of sales return	3	1	1999-00	Tax Board
MP Value Added Tax Act, 2005	F forms and Canteen Store Department Certificate short deposited	2	-	2011-12	Additional Commissioner
	Rejection of sales return	21	6	2005-06	
Orissa Sales Tax Act, 1947	Enhancement of turnover	7	6	2001-02	High Court
	Non submission of local forms to registered dealers	2	2	1996-97	
	Non submission of F forms	8	3	1998-99 1999-00 2000-01 2001-02	Tribunal
	Entry Tax	3	-	2002-03	
	Non submission of forms	1	1	2008-13	Sales Tax Officer
	Rejection of sales return	7	3	1999-00 2000-01	Tribunal
Orissa Value Added Tax Act, 2005	Tax on entry of goods	332	-	2008-09	High Court
	Non submission of forms	1	1	1997-98	Sales Tax Officer
	Cash Discount, Non submission of Debit Note against cash discount and sale reversal	2	-	2013-14 2014-15	Joint Commissioner
Punjab Value Added Tax Act, 2005	Penalty at Check Post	1	-	2006-07	Deputy Commissioner
	Penalty at Check Post	1	1	2010-11	Sales Tax Officer
	Turnover enhanced	535	-	2010-11	Deputy Commissioner
	Tax on freight charged on invoices	265	66	2005-06 2006-07	Sales Tax Officer
Rajasthan Sales Tax Act, 1954	Rejection of surcharge on tax on turnover	7	5	2000-01	Sales Tax Officer
	Rejection of surcharge on tax on turnover	4	4	2001-02 2002-03	
Tamil Nadu General Sales Tax Act, 1959	Demand on imported goods taxed at Higher rate	103	28	2002-03 2003-04	High Court
	Enhancement of turnover	69	30	1994-95 1995-96 1996-97 1997-98	
	Entry Tax	1	-	2001-02	Deputy Commissioner
	Rejection of Sales return and F-Form short	1	1	2005-06	Sales Tax Officer
	Penal interest on late payment	3	-	2002-03	High Court

Amount in INR Lacss

Name of Statue	Nature of Dues	Amount	Amount paid under protest	Period (Financial year)	Forum Pending
Tamil Nadu Value Added Tax Act, 2006	Penalty at Check Post	9	-	2014-15 2015-16	Joint Commissioner
	C and F forms short submitted	44	27	2010-11	Commercial Tax Officer
	F form short submitted	2	1	2012-13	Joint Commissioner
	C Form short submitted	1	-	2016-17	Deputy Commissioner
	Payment Challan not considered	1	-	2009-10	Commercial Tax Officer
	Tax and Compounding Fee on Vehicle Detention due to Transit Pass	6	6	2016-17	Joint Commissioner
	C Form short	3	3	2015-16	First Appellate Authority
	Penalty at Road side checking	8	8	2010-11	Joint Commissioner
	Rejection of Stock Transfer and C Form short	5	5	2008-09	Commercial Tax Officer
UP Entry Tax Act, 2007	Entry Tax	268	227	2008-09 2009-10	High Court
UP Value Added Tax Act, 2008	Penalty at Check Post	1	-	2009-10	Deputy Commissioner
	Penalty at Check Post	2	-	2013-14	Joint Commissioner
	Turnover increment as per the departmental stock inspection	71	25	2011-12	Tribunal
	C Form short	1	1	2014-15	Deputy Commissioner
	Enhancement of turnover	3	3	2007-08	Tribunal
	F-Form short and sales turnover increased	3	3	2011-12	
	Penalty at Check Post	1	1	2007-08	Assistant Commissioner
	Penalty at Check Post	9	9	2008-09 2009-10	Tribunal
	Penalty at Check Post	1	1	2010-11	Joint Commissioner
	Penalty at Check Post	9	9	2014-15	Deputy Commissioner
	Turnover enhanced	22	22	2014-15	
	Provisional Assessment	1	1	2008-09	Additional Commissioner
UP State Goods and Service Tax Act	Penalty at Check Post	9	-	2017-18	Assistant Commissioner
Uttrakhand Value Added Tax Act, 2005	Tax on gas sales	4	4	2008-09 2009-10 2010-11 2012-13	First Appellate Authority Sales Tax Officer
West Bengal Sales Tax Act, 1944	Rejection of claim of concessional sale etc	36	5	2000-01	Revision Board
	Rejection of credit notes	14	3	2001-02	Deputy Commissioner
	Rejection of claim of concessional sale etc	7	-	2001-02	
	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, CSD Certificate not available	32	-	1998-99	Tribunal
	Rejection of claim of credit notes, C form short etc	230	12	1999-00 2003-04 2004-05	Revision Board
	Rejection of claim of credit notes, F form short etc	105	-	2002-03	Special Commissioner

Amount in INR Lacss

Name of Statue	Nature of Dues	Amount	Amount paid under protest	Period (Financial year)	Forum Pending
West Bengal Value Added Tax Act, 2005	Export disallowed, Mismatch with customer	27	4	2013-14	Joint Commissioner
	Export disallowed, Mismatch with customer	17	2	2014-15	
	Increased in Turn over due to form rejection	4	-	2010-11	
	Rejection of claim of concessional sale etc	12	-	2006-07	Additional Commissioner
	Rejection of claim of credit notes, Canteen Store Department Certificate not available	106	-	2005-06	Assistant Commissioner
	Rejection of claim of credit notes, C form short etc	1	-	2005-06	Revision Board
	Sale reversal rejected	116	17	2012-13	Tribunal
	Sale reversal not considered	1	-	2011-12	Joint Commissioner

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **MSKA & Associates**
(Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No.: 216706

Place : Gurugram
Date : May 8, 2018

BALANCE SHEET AS AT 31 MARCH 2018

(INR in lacs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
Assets			
Non-current assets			
Property, plant and equipment	3	**43,941**	39,196
Capital work in progress	3	**3,305**	2,954
Intangible assets	4	**651**	585
Financial assets	5		
i) Investment		**45,632**	12,968
ii) Loans		**1,703**	1,285
iii) Others		**1,677**	849
Deferred tax assets (net)	19	**2,790**	1,592
Other non-current assets	6	**8,046**	4,860
		107,745	64,289
Current assets			
Inventories	7	**81,012**	88,876
Financial assets			
i) Trade receivables	8	**24,031**	20,486
ii) Cash and cash equivalents	9	**97,501**	105,237
iii) Bank balances other than (ii) above	10	**684**	658
iv) Loans	5	**202**	342
v) Others	5	**1,365**	484
Other current assets	11	**10,041**	7,241
		214,836	223,324
Total assets		**322,581**	287,613
Equity and liabilities			
Equity			
Equity share capital	12	**12,687**	12,687
Other equity	13	**166,947**	135,619
Total equity		**179,634**	148,306
Non-current liabilities			
Financial Liabilities	15		
i) Trade payables		**187**	147
ii) Other payables		**458**	548
Provisions	16	**15,099**	12,543
Government grants	17	**621**	678
		16,365	13,916
Current liabilities			
Financial Liabilities	15		
i) Trade payables		**115,298**	112,080
ii) Other payables		**7,642**	10,073
Provisions	16	**2,938**	2,558
Government grants	17	**57**	57
Deferred revenue	18	**647**	623
		126,582	125,391
Total liabilities		**142,947**	139,307
Total equity and liabilities		**322,581**	287,613
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For **MSKA & Associates**
(formely known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W

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

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Sunil D'Souza
Managing Director
DIN:07194259

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Place of Signature : Gurugram
Date : 8 May 2018

Roopali Singh
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(INR in lacs)

Particulars	Notes	31 March 2018	31 March 2017
Income			
Revenue from operations	20	**498,583**	436,038
Other income	21	**8,672**	7,299
Total income		**507,255**	443,337
Expenses			
Cost of raw material and components consumed	22	**222,551**	188,987
Purchase of traded goods		**65,797**	61,626
Changes in inventories of finished goods, work in progress and stock in trade	23	**11,529**	(19,600)
Excise duty on sale of goods		**15,392**	41,961
Employee benefits expense	24	**45,525**	41,163
Depreciation and amortisation expense	25	**10,151**	8,746
Other expenses	26	**81,789**	73,017
Finance costs	27	**439**	589
Total expense		**453,173**	396,489
Profit before tax		**54,082**	46,848
(1) Current tax	19	**19,954**	17,164
(2) Adjustment of tax relating to earlier periods	19	**109**	394
(3) Deferred tax	19	**(1,048)**	(1,759)
Income tax expense		**19,015**	15,799
Profit for the year		**35,067**	31,049
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans	29	**(429)**	(368)
Income tax effect		**150**	127
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(279)**	(241)
Other comprehensive income for the year, net of tax		**(279)**	(241)
Total comprehensive income for the year, net of tax		**34,788**	30,808
Earnings per share	30		
Basic and Diluted computed on the basis of profit attributable to equity holders of the Company		**27.64**	24.47
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For **MSKA & Associates**
(formely known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W

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

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Sunil D'Souza
Managing Director
DIN:07194259

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Place of Signature : Gurugram
Date : 8 May 2018

Roopali Singh
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

(INR in lacs)

Particulars	Notes	31 March 2018	31 March 2017
Operating activities			
Profit before tax		**54,082**	46,848
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	3,25	**10,168**	8,606
Amortisation of intangible assets	25	**167**	140
Employee stock options	24	**991**	858
Cash Incentives	24	**131**	70
Unrealised foreign exchange differences		**(439)**	773
Loss / (Gain) on disposal of property, plant and equipment	26	**70**	(12)
Provision no longer required written back	21	**(63)**	(157)
Allowances for doubtful debts and advances	26	**355**	390
Interest Income	21	**(7,152)**	(6,845)
Finance costs	27	**439**	589
Deffered income on Government Grant	17	**(57)**	(57)
Working capital adjustments:			
Decrease / (Increase) in inventories	7	**7,864**	(20,524)
(Increase) in trade receivables	8	**(3,396)**	(1,339)
(Increase) in financial assets	5,10	**(879)**	(494)
(Increase) in other assets	6,11	**(6,017)**	(2,892)
(Decrease) / Increase in trade and other payables	15	**367**	26,972
Increase in provision and deferred revenue	16,18	**2,180**	3,478
		58,811	56,404
Income tax paid		**(20,387)**	(18,049)
Net cash flows from operating activities		**38,424**	38,355
Investing activities			
Purchase of property, plant and equipment including capital work in progress	3	**(15,614)**	(11,216)
Proceeds from sale of property, plant and equipment		**47**	34
Investment in unquoted debt securities	5	**(32,029)**	(13,713)
Investment in bank deposits (having original maturity of more than 3 months)	5,10	**(24)**	(34)
Interest received	21	**6,108**	6,924
Net cash flows (used in) investing activities		**(41,512)**	(18,005)
Financing activities			
Interest paid	27	**(89)**	(126)
Dividend paid	13	**(3,784)**	-
Dividend distribution tax	13	**(775)**	-
Net cash flows (used in) financing activities		**(4,648)**	(126)
Net increase in cash and cash equivalents		**(7,736)**	20,224
Cash and cash equivalents at the beginning of the year		**105,237**	85,013
Cash and cash equivalents at the end of the year		**97,501**	105,237

As per our report of even date

For **MSKA & Associates**
(formely known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W

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

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Sunil D'Souza
Managing Director
DIN:07194259

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Place of Signature : Gurugram
Date : 8 May 2018

Roopali Singh
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

Particulars	No. in lacs	INR in lacs
a. Equity Share Capital (refer note12):		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2016	1,269	12,687
Changes during the period	-	-
At 31 March 2017	1,269	12,687
Changes during the period	-	-
At 31 March 2018	1,269	12,687

b. Other Equity

For the year ending 31 March 2018

(INR in lacs)

	Reserves and Surplus (refer note 13)							Total
Particulars	**Share premium**	**Share based payments reserves**	**Capital Redemption Reserve**	**Capital reserve**	**Capital subsidy**	**Cash incentive reserve**	**Retained earnings**	
As at 1 April 2017	**1,269**	**2,949**	**15,234**	**46**	**1**	**152**	**115,968**	**135,619**
Profit for the year	-	-	-	-	-	-	35,067	35,067
Other comprehensive income (refer note 29)	-	-	-	-	-	-	(279)	(279)
Cash dividends (refer note 14)	-	-	-	-	-	-	(3,807)	(3,807)
Dividend distribution tax (DDT) (refer note 14)	-	-	-	-	-	-	(775)	(775)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**30,206**	**30,206**
Share based payments (refer note 24)	-	991	-	-	-	-	-	991
Incentives for the year (refer note 24)	-	-	-	-	-	131	-	131
At 31 March 2018	**1,269**	**3,940**	**15,234**	**46**	**1**	**283**	**146,174**	**166,947**

For the year ending 31 March 2017

(INR in lacs)

	Reserves and Surplus (refer note 13)							Total
Particulars	**Share premium**	**Share based payments reserves**	**Capital Redemption Reserve**	**Capital reserve**	**Capital Subsidy**	**Cash incentive reserve**	**Retained earnings**	
As at 1 April 2016	**1,269**	**2,091**	**15,234**	**46**	**1**	**82**	**85,160**	**103,883**
Profit for the year	-	-	-	-	-	-	31,049	31,049
Other comprehensive income (refer note 29)	-	-	-	-	-	-	(241)	(241)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**30,808**	**30,808**
Share based payments (refer note 24)	-	858	-	-	-	-	-	858
Incentives for the year (refer note 24)	-	-	-	-	-	70	-	70
At 31 March 2017	**1,269**	**2,949**	**15,234**	**46**	**1**	**152**	**115,968**	**135,619**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **MSKA & Associates**
(formely known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W

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

Manish P Bathija
Partner
Membership No. 216706

Arvind Uppal
Chairman
DIN:00104992

Sunil D'Souza
Managing Director
DIN:07194259

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Place of Signature : Gurugram
Date : 8 May 2018

Roopali Singh
Company Secretary

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, Gurugram, Haryana - 122002.

The Company is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens and Small appliances and caters to both domestic and international markets. The Company also provides services in the area of product development and procurement services to Whirlpool Corporation, USA and other group companies.

The financial statements were authorised for issue in accordance with a resolution of the directors on 8 May 2018.

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 from time to time).

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 at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded 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 Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or statement of Profit and 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 31, 40, 41, 42)
- Financial instruments (including those carried at amortised cost) (note 5, 8, 9, 10, 15, 39, 40, 41)

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 Institute of Chartered Accountants of India, 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)/ Goods and Service Tax (GST) 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. The Company provides normal warranty provisions for general repairs for specific period on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold – see Note 16 for more information.

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/ Goods and Service Tax (GST) 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

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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 the Statement of Profit and 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 the 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 and 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 Statement of Profit and Loss when the asset is derecognised.

Considering the proprietary nature of assets and historical data, the management has estimated the salvage value of the assets to be nil for the purpose of computing depreciation. Further, the residual values, useful lives and

methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Software

Cost of software is amortised 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.

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

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.

n) 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'.

o) 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 Instrument at Fair Value through profit and loss (FVTPL)
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Equity Instruments at fair value through other comprehensive income (FVTOCI)

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 FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 statement of profit & loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

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

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 statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit 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.

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 recognized in statement of profit & loss

Original classification	Revised classification	Accounting treatment
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 statement of profit & loss at the reclassification date

Offsetting of financial instruments

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

p) 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.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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 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**
Additions*	-	-	36	742	12,103	2,020	115	10	15,026	15,610
Disposals/Transfer	-	-	(1)	-	(269)	(5)	(1)	(3)	(279)	(15,259)
At 31 March 2018	**1,356**	**387**	**296**	**7,193**	**54,049**	**6,518**	**316**	**18**	**70,133**	**3,305**
Depreciation										
At 1 April 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**	**-**
Charge for the year**	-	5	57	335	8,560	1,159	48	4	10,168	-
Disposals	-	-	-	-	(158)	(5)	(1)	(2)	(166)	-
At 31 March 2018	**-**	**15**	**219**	**911**	**21,681**	**3,231**	**131**	**4**	**26,192**	**-**
Net book value										
At 31 March 2018	1,356	372	77	6,282	32,368	3,287	185	14	43,941	3,305
At 31 March 2017	1,356	377	99	5,875	28,936	2,426	118	9	39,196	2,954

(*includes additions to fixed assets for research & development activities amounting to INR 493 lacs (31 March 2017: INR 294 lacs))

(**includes depreciation pertaining to research & development activities amounting to INR 184 lacs (31 March 2017: INR 1 lacs)

a. Plant and equipment includes moulds lying with the third parties amounting to INR 28,610 lacs (31 March 2017: INR 22,664 lacs) with a net book value of INR 9,851 lacs (31 March 2017: INR 6,246 lacs)

b. Building constructed on leasehold land:

INR in lacs

Particulars	31 March 2018	31 March 2017
Gross block	**5,010**	4,956
Accumulated depreciation	**2,660**	2,509
Depreciation for the year	**151**	149
Net book value	**2,350**	2,447

c. Assets under construction

Capital work in progress (CWIP) as at 31 March 2018 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 3,305 lacs (31 March 2017: INR 2,954 lacs).

4. Intangible assets

(INR in lacs)

Particulars	Software	Total
Cost		
At 1 April 2016	**676**	**676**
Additions	103	103
Disposals	-	-
At 31 March 2017	**779**	**779**
Additions	233	233
Disposals	-	-
At 31 March 2018	**1,012**	**1,012**
Amortisation		
At 1 April 2016	**54**	**54**
Amortisation	140	140
Disposals	-	-
At 31 March 2017	**194**	**194**
Amortisation	167	167
Disposals	-	-
At 31 March 2018	**361**	**361**
Net book value		
At 31 March 2018	651	651
At 31 March 2017	585	585

5. Financial assets

(Unsecured, considered good unless stated otherwise)

(INR in lacs)

Particulars	31 March 2018	31 March 2017
(i) Investments		
Investments		
Unquoted debt securities		
3.8% Senior Notes (USD 20 million (31 March 2017: USD 20 million)) of Whirlpool Corporation, the Ultimate Holding Company*	**13,039**	12,968
3.8% Senior Notes (USD 50 million (31 March 2017: Nil)) of Whirlpool S.A. Brazil, Fellow Subsidiary Company**	**32,593**	-
	45,632	12,968
Current	**-**	-
Non-Current	**45,632**	12,968

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

**During the current year, the Company has purchased 10 senior notes of USD 5 million each amounting to USD 50 million, issued by Whirlpool S.A. Brazil on 14 September 2017. These securities have a maturity period of three years from the date of issue with one year lock-in.

(INR in lacs)

Particulars	31 March 2018	31 March 2017
(ii) Loans		
(a) Loans to employee		
- considered good	**28**	107
- considered doubtful	**122**	93
	150	200
Less: Provision for doubtful advances	**122**	93
	28	107
(b) Security deposits		
- considered good	**1,877**	1,520
- considered doubtful	**33**	41
	1,910	1,561
Less: Provision for doubtful security deposits	**33**	41
	1,877	1,520
Total loans (a+b)	**1,905**	1,627
Current	**202**	342
Non-Current	**1,703**	1,285
(iii) Others		
(a) Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts	**1,666**	836
(b) Bank deposits		
Deposits with maturity of more than 12 months (receipts pledged with banks and government departments)	**11**	13
(c) Interest accrued on bank deposits and investment	**1,365**	430
(d) Insurance claim receivable	**-**	54
Total others (a+b+c+d)	**3,042**	1,333
Current	**1,365**	484
Non-Current	**1,677**	849
Total financial assets (i + ii + iii)	**50,579**	15,928
Current	**1,567**	826
Non-current	**49,012**	15,102

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 2018	31 March 2017
Investments	**45,632**	12,968
Loans to employee	**28**	107
Security deposits	**1,877**	1,520
Bank deposits	**11**	13
Interest accrued on bank deposits and investment	**1,365**	430
Insurance claim receivable	**-**	54
Trade receivables (refer note 8)	**24,031**	20,486
Cash and cash equivalents (refer note 9)	**97,501**	105,237
Other bank balances (refer note 10)	**684**	658
Total financial assets carried at amortised cost	**171,129**	141,473

6. Other non-current assets

(Unsecured, considered good unless stated otherwise)

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Capital advances	**4,248**	1,318
Advances recoverable in cash or kind	**401**	399
Others		
Advances paid under protest		
- considered good	**2,741**	2,811
- considered doubtful	**146**	146
	2,887	2,957
Less: Provision for doubtful advances	**146**	146
	2,741	2,811
Advance tax, tax deducted and collected at source (Net)	**656**	332
Total other non-current assets	**8,046**	4,860

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

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Raw materials and components (INR 4,790 lacs (31 March 2017: INR 2,172 lacs) in transit)	**15,623**	12,043
Work in progress	**44**	91
Finished goods (INR 1,686 lacs (31 March 2017: INR Nil) in transit)	**37,284**	46,278
Stock in trade (INR 2,158 lacs (31 March 2017: INR 5,215 lacs) in transit)	**20,471**	23,752
Spares for finished goods (INR 1,533 lacs (31 March 2017: INR 1,010 lacs) in transit)	**7,322**	6,529
Stores and spares	**268**	183
Total inventories	**81,012**	88,876

During the year ended 31 March 2018, INR 2,348 lacs (31 March 2017: INR 2,027 lacs) was recognised as an expense for inventories carried at net realisable value.

8. Trade receivables

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Trade receivables	**29,243**	25,132
Receivables from related parties (refer note 35)	**4,096**	3,629
	33,339	28,761
Less: Provision for trade discounts	**9,308**	8,275
Total Trade receivables	**24,031**	20,486
Break-up for security details:		
Unsecured, considered good	**24,031**	20,486
Doubtful debts	**653**	479
	24,684	20,965
Less: Provision for doubtful debts	**(653)**	(479)
Total Trade receivables	**24,031**	20,486

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days. For terms and conditions relating to related party receivables, refer note 35.

9. Cash and cash equivalents

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Balances with banks:		
- In current accounts	**3,667**	3,361
- In cash credit account	**1,259**	2,044
- Deposits with original maturity of less than three months	**92,550**	99,830
- In unpaid dividend account*	**23**	-
Cash on hand	**2**	2
	97,501	105,237

*The Company can utilise these balances only toward settlement of the respective unpaid dividend.

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 2018, the Company had available INR 54,896 lacs (31 March 2017: INR 49,265 lacs) of undrawn borrowing facilities (covering overdraft, cash credit, letter of credit etc.).

10. Other bank balances

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Deposits with maturity of more than 3 months but less than 12 months*	**684**	658
	684	658

*These are pledged with banks and government departments.

11. Other current assets

(Unsecured, considered good unless stated otherwise)

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Advances recoverable in cash or kind		
- considered good	**8,630**	3,727
- considered doubtful	**182**	31
	8,812	3,758
Less: Provision for doubtful advances	**182**	31
	8,630	3,727
Balances with government authorities*		
- considered good	**1,411**	3,514
- considered doubtful	**74**	113
	1,485	3,627
Less: Provision for doubtful advances	**74**	113
	1,411	3,514
Total other current assets	**10,041**	7,241

*Balances with government authorities includes an amount of INR 601 lacs (31 March 2017: INR 1,026 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. Equity Share capital

Particulars

Authorised share capital

	Equity shares		Preference shares	
	No. in lacs	**INR in lacs**	**No. in lacs**	**INR in lacs**
At 1 April 2016	1,500	15,000	1,550	15,500
Increase/(decrease) during the year	-	-	-	-
At 31 March 2017	1,500	15,000	1,550	15,500
Increase/(decrease) during the year	-	-	-	-
At 31 March 2018	1,500	15,000	1,550	15,500

Terms/ rights attached to equity shares

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

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

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	**No. in lacs**	**INR in lacs**
At 1 April 2016	**1,269**	**12,687**
Changes during the year	**-**	**-**
At 31 March 2017	**1,269**	**12,687**
Changes during the year	**-**	**-**
At 31 March 2018	**1,269**	**12,687**

(INR in lacs)

	31 March 2018	**31 March 2017**
Shares of the Company held by holding company		
Whirlpool Mauritius Ltd, the holding company		
952 lacs (31 March 2017: 952 lacs) equity shares of INR 10 each	**9,515**	9,515

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

	As at 31 March 2018		**As at 31 March 2017**	
Name of the shareholder	**No. in lacs**	**% holding in the class**	**No. in lacs**	**% holding in the class**
Equity shares of INR 10 each fully paid				
Whirlpool Mauritius Ltd	**952**	**75**	952	75

13. Other equity

Particulars	(INR in lacs)
Share premium	
At 1 April 2016	1,269
Increase/(decrease) during the year	-
At 31 March 2017	1,269
Increase/(decrease) during the year	-
At 31 March 2018	1,269

Share based payments reserve	(INR in lacs)
At 1 April 2016	2,091
Add: Compensation options granted during the year (refer note 24)	858
At 31 March 2017	2,949
Add: Compensation options granted during the year (refer note 24)	991
At 31 March 2018	3,940

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 33 for further details.

Capital redemption reserve	(INR in lacs)
At 1 April 2016	15,234
Increase/(decrease) during the year	-
At 31 March 2017	15,234
Increase/(decrease) during the year	-
At 31 March 2018	15,234

In an earlier year, pursuant to the redemption of non-cumulative preference share, the Company had created capital redemption reserve out of available profits as per the relevant provisions of the erstwhile Companies Act.

Capital reserve	(INR in lacs)
At 1 April 2016	46
Increase/(decrease) during the year	-
At 31 March 2017	46
Increase/(decrease) during the year	-
At 31 March 2018	46

Capital subsidy	(INR in lacs)
At 1 April 2016	1
Increase/(decrease) during the year	-
At 31 March 2017	1
Increase/(decrease) during the year	-
At 31 March 2018	1

Incentive reserve	(INR in lacs)
At 1 April 2016	82
Increase/(decrease) during the year (refer note 24)	70
At 31 March 2017	152
Increase/(decrease) during the year (refer note 24)	131
At 31 March 2018	283

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.

Retained earnings	**(INR in lacs)**
At 1 April 2016	85,160
Add: Profit for the year	31,049
Less: Other comprehensive income (refer note 29)	(241)
At 31 March 2017	115,968
Add: Profit for the year	35,067
Less: Other comprehensive income (refer note 29)	(279)
Less: Cash dividends (refer note 14)	(3,807)
Less: Dividend distribution tax (refer note 14)	(775)
At 31 March 2018	146,174

(INR in lacs)

	31 March 2018	**31 March 2017**
Total other equity	**166,947**	135,619

14. Distribution made and proposed

(INR in lacs)

Particulars	**31 March 2018**	**31 March 2017**
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2017: INR 3 per share (31 March 2016: INR Nil per share)	**3,807**	-
Dividend distribution tax on final dividend	**775**	-
	4,582	-
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2018: INR 4 per share (31 March 2017: INR 3 per share)	**5,076**	3,807
Dividend distribution tax on proposed dividend	**1,043**	775
	6,119	4,582

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.

15. Financial Liabilities

(INR in lacs)

Particulars	**31 March 2018**	**31 March 2017**
(i) Trade payables		
Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	**2,214**	1,510
• Total outstanding dues of creditors other than micro enterprises and small enterprises	**113,271**	110,717
	115,485	112,227
Current	**115,298**	112,080
Non-current	**187**	147

(INR in lacs)

Particulars	31 March 2018	31 March 2017
(ii) Other payables		
Sundry deposits	**458**	548
Advance from customers	**2,202**	1,787
Payables for capital goods	**858**	549
Tax deducted at source (TDS) payable	**1,369**	1,486
Goods and service tax (GST) / Value added tax (VAT)	**2,755**	4,893
Unclaimed dividend	**23**	-
Other statutory dues	**435**	1,358
	8,100	10,621
Current	**7,642**	10,073
Non-current	**458**	548

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 41.

(INR in lacs)

Break up of financial liabilities carried at amortised cost	31 March 2018	31 March 2017
Trade payables	**115,485**	112,227
Other Payables	**8,100**	10,621
Total financial liabilities carried at amortised cost	**123,585**	122,848

16. Provisions

(INR in lacs)

Particulars	31 March 2018	31 March 2017
(i) Provision for employee benefits		
Provision for staff benefit schemes	**407**	447
Provision for gratuity (refer note 32)	**284**	86
Provision for compensated absence	**1,709**	1,616
	2,400	2,149
Breakup of provision for employee benefits		
Current	**575**	352
Non-current	**1,825**	1,797
(ii) Others		
Provisions for product warranties (refer below)	**10,280**	8,172
Provisions for litigations (refer below)	**5,357**	4,780
	15,637	12,952
Total provisions (i + ii)	**18,037**	15,101
Current	**2,938**	2,558
Non-current	**15,099**	12,543

Movement in other provisions

(INR in lacs)

Provision for product warranties	31 March 2018	31 March 2017
At 1 April	**8,172**	6,391
Arising during the year	**4,470**	3,387
Utilised	**(2,695)**	(1,603)
Unused amounts reversed	**(17)**	(466)
Unwinding of discount due to passage of time	**350**	463
At 31 March	**10,280**	8,172
Current	**2,363**	2,206
Non-current	**7,917**	5,966

Provision for product warranties

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

(INR in lacs)

Provisions for litigations (refer note 34)	31 March 2018	31 March 2017
At 1 April	**4,780**	2,285
Arising during the year	**1,562**	2,596
Unused amounts reversed	**(985)**	(101)
At 31 March	**5,357**	4,780
Current	**-**	-
Non-current	**5,357**	4,780

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.

17. Government grants

(INR in lacs)

Particulars	31 March 2018	31 March 2017
At 1 April	**735**	792
Received during the year	**-**	-
Amortisation during the year	**57**	57
At 31 March	**678**	735
Current	**57**	57
Non-current	**621**	678

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 2018	31 March 2017
At 1 April	**623**	581
Deferred during the year	**1,387**	1,190
Released to the statement of profit and loss	**1,363**	1,148
At 31 March	**647**	623
Current	**647**	623
Non-current	**-**	-

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

19. Income Tax

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

Statement of profit and loss:

Profit or loss section

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Current income tax:		
Current income tax charge	**19,954**	17,164
Adjustments in respect of current income tax of previous year	**109**	394
Deferred tax:		
Relating to origination and reversal of temporary differences	**(1,048)**	(1,759)
Income tax expense reported in the statement of profit and loss	**19,015**	15,799

OCI section

Deferred tax related to items recognised in OCI during in the year:

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Net (gain)/loss on remeasurements of defined benefit plans	**(150)**	(127)
Income tax charged to OCI	**(150)**	(127)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2018 and 31 March 2017:

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Accounting profit before income tax	**54,082**	46,848
At statutory income tax rate of 34.608% (31 March 2017: 34.608%)	**18,717**	16,213
Adjustments in respect of current income tax of previous years	**109**	394
Non-deductible expenses/ additional allowances for tax purposes:		
Employee stock option	**343**	297

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Cash Incentives	**45**	24
Interest and penalty charges	**39**	75
Depreciation on leasehold land	**2**	2
Weighted deduction claimed for research & development expenses	**(477)**	(932)
CSR expenditure	**263**	194
Effect of change in rates	**(26)**	-
Additional capital allowance under section 32AC of the Income tax act, 1961	**-**	(468)
At the effective income tax rate of 35.155% (31 March 2017: 33.724%)	**19,015**	15,799
Income tax expense reported in the statement of profit and loss	**19,015**	15,799
	19,015	15,799

Deferred tax

Deferred tax relates to the following:	Balance Sheet		Statement of Profit and Loss	
	(INR in lacs)		(INR in lacs)	
Impact of Profit and Loss	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	**(872)**	(1,445)	**(573)**	(409)
Impact of expenditure charged to the statement of profit & loss in current year/earlier years but allowable for tax purpose on payment basis	**2,502**	2,238	**(264)**	(994)
Provision for doubtful debts and advances	**612**	503	**(109)**	(197)
Deferred grant	**271**	288	**17**	-
Discounting of warranty provisions	**(167)**	(287)	**(120)**	(160)
Fair value on financial instruments	**2**	3	**1**	1
Impacting OCI				
Re-measurement gains on defined benefit plans	**442**	292	**-**	-
Deferred tax (income)/expense			**(1,048)**	(1,759)
Net deferred tax assets/(liabilities)	**2,790**	1,592		

Reflected in the balance sheet as follows:

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Opening balance as of 1 April	**1,592**	(295)
Tax income/(expense) during the period recognised in profit or loss	**1,048**	1,759
Tax income/(expense) during the period recognised in OCI	**150**	128
Closing balance as at 31 March	**2,790**	1,592

20. Revenue from operations

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Sale of products (including excise duty)		
Manufactured goods	**487,312**	415,949
Traded goods	**101,119**	82,748
Sub Total	**588,431**	498,697
Less:- Discounts	**108,710**	83,168
Total sale of products	**479,721**	415,529
Sale of services	**16,219**	20,310
Other operating revenues		
Export incentives	**2,643**	199
Total	**498,583**	436,038

Goods and Service Tax (GST) has been effective from 1 July 2017, consequently excise duty, value added tax (VAT), service tax etc. have been replaced with GST. Until 30 June 2017, 'Sale of products' includes the amount of excise duty recovered on sales amounting to INR 15,392 lacs (31 March 2017: INR 41,961 lacs). The Company collects GST on behalf of the Government and not included in 'Sale of products', and therefore revenue from 'Sale of products' for the year ended 31 March 2018 is not comparable with that of the previous year. 'Sale of products' for the year, net of excise duty, excluding trade discounts is INR 573,039 lacs (31 March 2017: INR 456,736 lacs).

21 Other income

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Interest income on		
Bank deposits	**5,874**	6,585
Investments	**1,169**	170
Financial assets valued at amortised cost	**109**	90
Others	**-**	4
Other non-operating income		
Insurance claim receivable	**-**	54
Government grants (refer note 17)	**57**	57
Net gain on disposal of property, plant and equipment	**-**	12
Fair value gain on financial instruments at fair value through profit or loss	**116**	-
Exchange differences (net)	**1,082**	-
Provision no longer required written back	**63**	157
Miscellaneous	**202**	170
	8,672	7,299

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

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

22. Cost of raw material and components consumed

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Inventory at the beginning of the year	**12,043**	11,128
Add: Purchases	**233,173**	198,117
	245,216	209,245
Less: Sale of raw material and components	**7,042**	8,215
Less: Inventory at the end of the year	**15,623**	12,043
Cost of raw material and components consumed	**222,551**	188,987

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

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Inventory at the beginning of the year		
Work in progress (a)	**91**	100
Spares for finished goods (b)	**6,529**	3,979
Finished goods (c)	**46,278**	35,966
Stock in trade (d)	**23,752**	17,005
	76,650	57,050
Inventory at the end of the year		
Work in progress (e)	**44**	91
Spares for finished goods (f)	**7,322**	6,529
Finished goods (g)	**37,284**	46,278
Stock in trade (h)	**20,471**	23,752
	65,121	76,650
(Increase)/Decrease in Inventories		
Work in progress (a-e)	**47**	9
Spares for finished goods (b-f)	**(793)**	(2,550)
Finished goods (c-g)	**8,994**	(10,312)
Stock in trade (d-h)	**3,281**	(6,747)
	11,529	(19,600)

24. Employee benefits expense

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Salaries, wages and bonus	**40,713**	36,815
Cash Incentives (refer note 13)	**131**	70
Contribution to provident and other funds	**1,375**	1,293
Employee stock option (refer note 33)	**991**	858
Other post employment benefits	**113**	174
Gratuity (refer note 32)	**313**	291
Staff welfare	**1,889**	1,662
	45,525	41,163

25. Depreciation and amortisation expense

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Depreciation of tangible assets (refer note 3)	**9,984**	8,606
Amortisation of intangible assets (refer note 4)	**167**	140
	10,151	8,746

26. Other expenses

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Consumption of stores and spares	**482**	401
Processing charges	**178**	49
Customer service	**9,188**	8,687
Excise duty on increase/(decrease) in inventory	**(2,091)**	1,156
Power and fuel	**3,140**	3,050
Freight and forwarding	**29,394**	22,500
Rent	**7,256**	6,375
Rates and taxes	**446**	1,006
Insurance	**361**	420
Repairs and maintenance		
Plant and machinery	**1,269**	1,060
Buildings	**549**	671
Others	**1,134**	1,216
Corporate social responsibility (CSR) (refer details below)	**759**	561
Advertising and sales promotion	**7,285**	5,600
Royalty	**4,573**	3,571
Travelling and conveyance	**3,771**	3,540
Legal and professional	**1,977**	857
Technical Know-How	**2,111**	1,663
Directors' sitting fees	**49**	29
Payment to auditor (refer details below)	**31**	118
Loss on sale of fixed assets (net)	**70**	-
Exchange differences (net)	**-**	459
Allowances for doubtful debts and advances	**355**	390
Research expenses (refer note 28)	**3,570**	3,486
Fair value loss on financial instruments at fair value through profit or loss	**-**	49
Miscellaneous	**5,932**	6,103
	81,789	73,017

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 2018**	**31 March 2017**
As auditor:		
Audit fee (Including limited review)	**28**	55
Tax audit fee	**-**	13
In other capacity:		
Group reporting services	**-**	42
Other services (certification fees)	**1**	3
Reimbursement of expenses	**2**	5
	31	118

* Excludes applicable taxes.

Details of CSR expenditure:

(INR in lacs)

Particulars		**31 March 2018**	**31 March 2017**
(a) Gross amount required to be spent by the Company during the year		**750**	560
(b) Amount spent during the year ending on 31 March 2018:	**In cash**	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	**-**	-	-
ii) On purposes other than (i) above	**567**	192	759
(b) Amount spent during the year ending on 31 March 2017:	**In cash**	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	**-**	-	-
ii) On purposes other than (i) above	**496**	65	561

27. Finance costs

(INR in lacs)

Particulars	**31 March 2018**	**31 March 2017**
Interest		
- on banks	**5**	1
- others	**-**	52
Bank charges	**84**	73
Unwinding of discount due to passage of time (refer note 16)	**350**	463
Total finance costs	**439**	589

28. Research expenses

(INR in lacs)

Particulars	31 March 2018	31 March 2017
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-		
Particulars		
Raw Materials & components, finished goods and spares consumed	**1,219**	1,174
Salaries, wages and bonus	**1,058**	1,216
Contribution to provident and other funds	**35**	42
Other post employment benefits	**15**	20
Staff welfare	**63**	86
Travelling and conveyance	**275**	308
Depreciation and amortisation expense	**184**	1
Others	**721**	639
	3,570	3,486

29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI in equity is shown below:

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Re-measurement gains (losses) on defined benefit plans (net of tax effect thereon)	**279**	241
	279	241

30. Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (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:

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Profit attributable to equity holders of the Company for basic and diluted earnings (INR in lacs)	**35,067**	31,049
Weighted average number of Equity shares for basic and diluted EPS	**126,871,830**	126,871,830
Basic and diluted EPS (in INR)	**27.64**	24.47

31. 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 33.

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 32.

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 16.

32. 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 2018	**31 March 2017**
Past service cost	**-**	60
Interest cost on benefit obligation	**5**	5
Net actuarial (gain) / loss recognised in the year	**25**	17
Net benefit expense	**30**	82

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

(INR in lacs)

Defined benefit obligation at 1 April 2016	**77**
Interest cost	5
Service cost	60
Benefits paid	(15)
Actuarial (gains) / losses on obligation	17
Defined benefit obligation at 31 March 2017	**144**
Interest cost	5
Service cost	-
Benefits paid	(22)
Actuarial (gains) / losses on obligation	25
Defined benefit obligation at 31 March 2018	**152**

Gratuity Plan

		Gratuity cost charged to profit or loss				**Remeasurement gains/(losses) in other comprehensive income**					**((INR in lalacs)**
	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 2018:											
Defined benefit obligation	(6,733)	(379)	(403)	(782)	558	-	(94)	(265))	(359)	-	(7,316)
Fair value of plan assets	6,647	-	455	455	(558)	(70)	-	-	(70)	558	7,032
Benefit liability	**(86)**			**(327)***					**(429)**	**558**	**(284)**

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

Gratuity Plan

		Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					((INR in lalacs)
	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.

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

(INR in lacs)

	31 March 2018	31 March 2017
Unquoted investments:		
Insurance Company Products	**7,032**	6,647
Total	**7,032**	6.647

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

(INR in lacs)

	31 March 2018 %	31 March 2017 %
Discount rate:		
Gratuity plan	**7.20**	6.85
Additional Employee benefit	**7.20**	6.85
Future salary increases:		
Gratuity plan	**6.0**	6.0
Additional Employee benefit	**NA**	NA
Life expectation for:	**Years**	Years
Gratuity plan	**7.60**	7.22
Additional Employee benefit	**NA**	NA

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 and 31 March 2017 is as shown below:

Gratuity plan:

Impact on defined benefit obligation

(INR in lacs)

Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
31 March 2018	151	(122)	(25)	243
31 March 2017	132	(137)	(138)	133

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

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

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Within the next 12 months (next annual reporting period)	**1,968**	1,701
Between 2 and 5 years	**4.283**	3,953
Between 5 and 10 years	**3,830**	3,861
Total expected payments	**10,081**	9,515

The average duration of the defined benefit plan obligation at the end of the reporting period is 13.54 years (31 March 2017: 13.22 years).

33. 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)

a. 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.

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 2018	31 March 2017
Expense arising from equity-settled share-based payment transactions	**991**	858
Total expense arising from share-based payment	**991**	858

There were cancellations in employee stock options and restricted stock units (RSU) and 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 2018 Number	31 March 2018 WAEP	31 March 2017 Number	31 March 2017 WAEP
Outstanding at 1 April	**35,217**	**$ 132.95**	28,722	$ 120.47
Granted during the year	**4,883**	**$ 172.10**	8,026	$ 178.71
Forfeited during the year	**(1,542)**	**$ 166.59**	(293)	$ 150.16
Exercised during the year	**(1,307)[1]**	**$ 59.85**	(1,206)[1]	$ 97.31
Expired during the year	**-**	**-**	(32)	$ 213.23
Outstanding at 31 March	**37,251**	**$ 139.25**	35,217	$ 132.95
Exercisable at 31 March	**26,010**	**$ 126.69**	22,067	$113.33

[1]The weighted average share price at the date of exercise of these options was $ 180.06 (31 March 2017: $ 182.35)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2018 was 6.62 years (31 March 2017: 7.14 years).

The weighted average fair value of options granted during the year was $ 35.47 (31 March 2017: $38.67).

The range of exercise prices for options outstanding at the end of the year was $ 31.82 to $ 213.23 (31 March 2017: $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 2018 and 31 March 2017, respectively:

For year ended 31 March 2018

	Grant I	**Grant II**
Dividend yield (%)	2.13	2.38
Expected volatility (%)	29.00	26.78
Risk–free interest rate (%)	1.93	2.63
Expected life of share options (years)	4.27	4.31
Weighted average share price ($)	171.33	172.70
Model used	Black-Scholes	Black-Scholes

For year ended 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

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.

(b) Restricted Stock and Performance Share Units

	31 March 2018	31 March 2017
	Number of options	
Outstanding at the beginning of the year	**17,441**	14,993
Granted during the year	**1,622**	6,439
Transfer/ Forfeited during the year	**271**	272
Exercised during the year	**1,775**	3,719
Outstanding at the end of the year	**17,017**	17,441

34. Commitments and contingencies

a. Leases

i. Operating lease commitments – Company as lessee

Lease rent agreement are 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 7,256 lacs (31 March 2017: INR 6,375 lacs) during the year towards minimum lease payment.

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

(INR in lacs)

	31 March 2018	31 March 2017
Within one year	**1,741**	1,714
After one year but not more than five years	**3,999**	4,856
More than five years	**437**	395
	6,177	6,965

ii. Operating lease commitments – Company as lessor

The Company has entered into operating lease for a specific area of its building located at Faridabad (having net book value of INR 13 lacs as at 31 March 2018 and INR 15 lacs as at 31 March 2017). The lease is renewable with mutual consent of both the parties. The income recognised in the Statement of profit and loss under the head "Other Income" is INR 96 lacs (31 March 2017: INR 120 lacs).

b. Commitments

Capital work contracted but still under execution (net of advances) is estimated at INR 4,231 lacs (31 March 2017: INR 2,109 lacs).

c. Contingent liabilities

I. Direct tax litigations

(INR in lacs)

Particulars	31 March 2018	31 March 2017
Transfer Pricing adjustments (refer note (a))	**121,352**	142,669
Other than transfer pricing adjustments (refer note (b))	**4,275**	5,949
Total	**125,627**	148,618

a) For AY 2003-04 to 2005-06, the assessing officer made disallowances amounting to INR 21,331 lacs (31 March 2017: 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. Further, subsequent to the year end, the Company has also received a favourable order from appellate athourity for AY 2003-04 giving a relief for an amount of INR 3,628 lacs.

For AY 2008-09 to 2014-15, Transfer Pricing Adjustments were made by the Transfer Pricing Officer / Assessing Officer amounting to INR 100,021 lacs (31 March 2017: INR 121,338 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 holding company.

b) In the Income-tax assessments for preceding assessment years, the Assessing Officer has 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.

II. Other litigations

(INR in lacs)

	Particulars	31 March 2018	31 March 2017
i.	Claims against the Company not acknowledged as debts:	**1,074**	1,045
	These claims are in respect of various cases filed by ex-employees, consumers and trade partners. The legal proceedings are on going 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.		
ii.	Others – Pending litigations		
	- Excise duty and service tax	**2,116**	2,572
	- Custom duty	**-**	146
	- Sales tax/ value added tax assessments	**3,167**	7,305
	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	**9,003**	8,730
iv.	Bank Guarantees for performance commitment (excluding financial guarantees given to Government Authorities).	**68**	94

III. During the current year, the Government of India - Ministry of Environment, Forest and Climate Change has amended the E-Waste (Management) Rules 2016 and issued E–Waste (Management) Amendment Rules, 2018 ("E-waste Rules"). As per the E-Waste Rules, companies dealing in certain categories of products as specified therein are required to undertake specific activities to channelize a specified quantity of E-Waste. Presently the impact of non compliance with the requirements of these rules is not ascertainable since the necessary guidelines from Central Pollution Control Board (CPCB) are awaited.

The obligation to channelize E-Waste is applicable to the Company w.e.f 1 October 2017. Based on the estimates made by the management in accordance with the relevant provisions of the E-Waste rules, the Company was required to channelize 3,140 MT of E-waste out of which 2,340 MT has been channelized during the year by the Company. The Management believes that there will be no material impact on the financial statement due to above.

d. Financial guarantees

Bank Guarantees given to Government Authorities for various tax litigations amounts to INR 1,275 lacs (31 March 2017: INR 1,466 lacs).

35. Related party transactions

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

Key Management Personnel	1.	Mr. Arvind Uppal, Chairman & Executive Director (Till 31 December 2017) and Chairman & Non Executive Director (w.e.f. 1 Janurary 2018)
	2.	Mr. Sunil D'Souza, Managing Director
	3.	Mr. Anil Berera, Executive Director & Chief Financial Officer
	4.	Mr. Vikas Singhal, Executive Director (Till 2 February 2018)
	5.	Mr. Ravi Kumar Sabharwal, Company Secretary (Till 30 May 2016)
	6.	Mr. AHV Narayan Reddy, Executive Director (w.e.f. 2 February 2018)
	7.	Mrs.Roopali Singh, Company Secretary (w.e.f. 3 February 2017)

	8.	Mr. Sanjiv Verma, Independent Director
	9.	Mr. Simon J. Scarff, Independent Director (Till 2 February 2018)
	10.	Mr. Anand Bhatia, Independent Director
	11.	Mrs. Sonu Bhasin, Independent Director
Parties having direct or indirect control over the Company	1.	Whirlpool Corporation (Ultimate Holding Company)
	2.	Whirlpool Mauritius Limited (Holding Company)
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	1.	Whirlpool Technologia
	2.	Whirlpool S.A.
	3.	Whirlpool Southeast Asia Pte
	4.	Whirlpool (Hong Kong) Limited
	5.	Whirlpool (China) Investment Co. Ltd.
	6.	Guangdong Whirlpool Electrical Appliances Co. Ltd.
	7.	Whirlpool Product Development (Shenzhen) Co. Ltd
	8.	Whirlpool (Australia) Pty. Limited
	9.	Whirlpool Asia LLP
	10.	Whirlpool Europe S.R.L.
	11.	Whirlpool Poland SA
	12.	Whirlpool South Africa (Pty) Limited
	13.	Beijing Embraco Snowflake Compressor Company Ltd
	14.	Indesit Company SpA
	15.	Whirlpool EMEA SpA
	16.	Whirlpool Maroc s.a.r.l
	17.	Whirlpool Taiwan Ltd.
	18.	Whirlpool Slovakia SpolSro
	19.	Whirlpool Properties Inc.
	20.	Whirlpool Microwave Products Development Limited
	21.	Whirlpool France S.A.S.
	22.	Kitchen Aid Europa Inc.
	23.	Indesit Company Polska Sp.z.oo.

Particulars			**Ultimate Holding Company (INR in Lacs)**		**Enterprises under common control (INR in Lacs)**	
			31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**
A)	**Transactions**					
	(1)	**Purchase of raw materials and spare parts (net of returns)**				
		- Whirlpool Corporation	22	23	-	-
		- Whirlpool Microwave Products Development Limited	-	-	21	5
		- Whirlpool Europe S.R.L.	-	-	-	22
		- Beijing Embraco Snowflanke Compressor Company Ltd	-	-	2,221	-
		- Whirlpool (China) Investment Co. Ltd.	-	-	518	-
		- Others	-	-	25	-
		Total	**22**	**23**	**2,785**	**27**
	(2)	**Purchase of trading goods (net of returns)**				
		- Whirlpool Corporation	512	774	-	-
		- Whirlpool EMEA SpA	-	-	3,669	1,550
		- Whirlpool Europe S.R.L.	-	-	-	789
		- Whirlpool Microwave Products Development Limited	-	-	783	710
		- Whirlpool Slovakia SpolSro	-	-	1,707	58
		- Others	-	-	411	522
		Total	**512**	**774**	**6,570**	**3,629**
	(3)	**Sale of manufactured goods (net of returns)**				
		- Whirlpool Corporation	-	-#	-	-
		- Whirlpool Europe S.R.L.	-	-	24	1,642

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Particulars			Ultimate Holding Company (INR in Lacs)		Enterprises under common control (INR in Lacs)	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
		- Whirlpool Southeast Asia Pte	-	-	3,685	2,173
		- Whirlpool EMEA SpA	-	-	1,158	680
		- Whirlpool Maroc s.a.r.l	-	-	380	753
		- Whirlpool (Australia) Pty Limited.	-	-	733	519
		- Others	-	-	645	12
		Total	**-**	**-#**	**6,625**	**5,779**
	(4)	**Reimbursement of expenses incurred on behalf of the parties by Company**				
		- Whirlpool Corporation	964	885	-	-
		- Whirlpool Europe S.R.L.	-	-	-	257
		- Whirlpool Asia LLP	-	-	92	75
		- Whirpool EMEA SpA	-	-	277	60
		- Others	-	-	373	302
		Total	**964**	**885**	**742**	**694**
	(5)	**Reimbursement of expenses incurred on behalf of the Company by parties**				
		- Whirlpool Corporation	193	170	-	-
		- Whirlpool Product Development (Shenzhen) Co. Ltd	-	-	40	75
		- Whirlpool Asia LLP	-	-	896	-
		- Whirlpool (China) Investment Co.Ltd.	-	-	193	-
		- Others			41	46
		Total	**193**	**170**	**1,170**	**121**
	(6)	**Sale of services**				
		- Whirlpool Corporation	10,324	14,095	-	-
		- Whirlpool Europe S.R.L.	-	-	-	2,039
		- Whirlpool EMEA SpA	-	-	1,764	-
		- Others	-	-	1,939	2,372
		Total	**10,324**	**14,095**	**3,703**	**4,411**
	(7)	**Royalty fee (Brand Assistance)**				
		- Whirlpool Corporation	-	2,267	-	-
		- Whirlpool Properties Inc.	-		4,573	1,305
		Total	**-**	**2,267**	**4,573**	**1,305**
	(8)	**Technical know-how fee (Brand Assistance)**				
		- Whirlpool Corporation	2,111	1,663	-	-
		Total	**2,111**	**1,663**	**-**	**-**
	(9)	**Investment**				
		- Whirlpool Corporation	-	13,712	-	-
		- Whirlpool S.A	-	-	32,030	-
		Total	**-**	**13,712**	**32,030**	**-**
	(10)	**Interest income on investments**				
		- Whirlpool Corporation	486	170	-	-
		- Whirlpool S.A	-	-	683	-
		Total	**486**	**170**	**683**	**-**
B)	**Balance outstanding at the year end:**					
	Trade receivables*					
	- Whirlpool Corporation		1,438	1,280	-	-
	- Whirlpool Southeast Asia Pte				1,448	913
	- Whirlpool Europe S.R.L.		-	-	46	931
	- Whirlpool South africa PTY Ltd		-	-	657	19
	- Others		-	-	477	599
	Total		**1,438**	**1,280**	**2,628**	**2,462**

Particulars	Ultimate Holding Company (INR in Lacs)		Enterprises under common control (INR in Lacs)	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Trade payables*				
- Whirlpool Corporation	742	884	-	-
- Whirlpool Properties Inc.	-	-	1,149	764
- Whirlpool EMEA SpA	-	-	1,420	1,550
- Whirlpool Microwave Products Development Limited	-	-	143	139
- Whirlpool Europe S.R.L	-	-	12	12
- Whirlpool S.A.	-	-	-	149
- Whirlpool Slovakia Spol SRO	-	-	1,208	-
- Whirlpool (China) Investment Co. Ltd.	-	-	803	93
-Others	-	-	272	341
Total	**742**	**884**	**5,007**	**3,048**
Investment*				
- Whirlpool Corporation	13,712	13,712	-	-
- Whirlpool SA**	-	-	32,030	-
Total	**13,712**	**13,712**	**32,030**	**-**
Interest receivable*				
- Whirlpool Corporation	159	170	-	-
- Whirlpool SA	-	-	683	-
Total	**159**	**170**	**683**	**-**

* Exclusive of reinstatement due to exchange fluctuation.

** The ultimate holding company has given the guarantee against the investment.

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

(INR in lacs)

	31 March 2018	31 March 2017
Short-term employee benefits	**1,861**	1,908
Post-employment benefits	**160**	63
Other long-term benefits	**56**	26
Share-based payment	**763**	701
Director sitting fees	**49**	29
Legal and professional fees	**9**	-
Total	**2,898**	2,727

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

36. 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

(INR in lacs)

	31 March 2018	31 March 2017
Revenue from external customers		
Sale of Products		
Within India	**463,368**	399,777
Outside India	**16,353**	15,752
Total	**479,721**	415,529

(INR in lacs)

Sale of Services	31 March 2018	31 March 2017
Within India	**2,204**	1,810
Outside India	**14,015**	18,500
Total	**16,219**	20,310

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.

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

(INR in lacs)

Particulars	31 March 2018	31 March 2017
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	**2,194**	1,474
Interest due on above	**20**	36
Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**31**	1
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.	**20**	36
Amount of interest accrued and remaining unpaid at the end of each accounting year		
FY. 2016-17	**5**	36
FY. 2017-18	**15**	-
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	**20**	36

38. 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:

a. From one to three months in case of vendor payments

b. From one to three years in case of investment in senior notes (including interest).

39. 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 2018	31 March 2017	**31 March 2018**	31 March 2017
Financial assets				
Loans	**1,905**	1,627	**1,945**	1,687
Total	**1,905**	1,627	**1,945**	1,687

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 2018: INR 155 lacs (31 March 2017:INR 134 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:

a. 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.

40. 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 2018:

		Fair value measurement using			
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		INR in lacs			
Financial assets measured at fair value through profit & loss					
Derivatives Financial Instrument	31 March 2018	1,666	-	1,666	-
Financial assets measured at amortised cost:					
Investment	31 March 2018	45,632	-	-	45,632
Loans		1,905	-	-	1,905
Bank Deposits		11	-	-	11
Interest accrued on bank deposits and investment		1,365	-	-	1,365
Trade receivables		24,031	-	-	24,031

		Fair value measurement using			
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		INR in lacs			
Cash and cash equivalents		97,501	-	-	97,501
Other bank balances		684	-	-	684
Financial liablities carried at amortised costs					
Trade payables	31 March 2018	115,485	-	-	115,485
Other payables		8,100	-	-	8,100

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

		Fair value measurement using			
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		INR in lacs			
Financial assets measured at fair value through profit & loss					
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
Trade receivables		20,486	-	-	20,486
Cash and cash equivalents		105,237	-	-	105,237
Other bank balances		658	-	-	658

		Fair value measurement using			
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		INR in lacs			
Financial liablities carried at amortised costs					
Trade payables	31 March 2017	112,227	-	-	112,227
Other payables		10,621	-	-	10,621

41. 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.

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

A. Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

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 2018 and 31 March 2017.

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 2018	%	31 March 2017
USD	1%	251	5%	(55)
	-1%	(251)	-5%	55
Euro	5%	(64)	5%	(25)
	-5%	64	-5%	25

c. Commodity price risk

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

B. Credit risk

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 credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and balances of customers are not covered by letters of credit or other forms of credit insurance.

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

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 2018, 31 March 2017 is the carrying amounts as illustrated in note 9 except for financial guarantees. The Company's maximum exposure relating to financial guarantees is noted in note 34.

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
Year ended 31 March 2018			
Trade Payables	115,298	187	115,485
Other Payables	7,642	458	8,100
	122,940	**645**	**123,585**
Year ended 31 March 2017			
Trade Payables	112,080	147	112,227
Other Payables	10,073	548	10,621
	122,153	**695**	**122,848**

42. 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 2018 and 31 March 2017.

43. Standards issued but not 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 standards:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company in the first quarter of fiscal 2019 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company is still in the process to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Upon adoption the Company expects there to be a change in the manner that variable consideration in certain revenue arrangements is recognised from the current practice of recognizing such revenue as the services are performed and the variable consideration is earned to estimating the achievability of the variable conditions when the Company begins delivering services and recognising that amount over the contractual period. The Company also expects a change in the manner that it recognizes certain incremental and fulfilment costs from expensing them as incurred to deferring and recognizing them over the contractual period. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

For **MSKA & Associates**
(formely known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place of Signature : Gurugram
Date : 8 May 2018

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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State Level - Government of Maharashtra

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Manufacturing Today Conference and Awards

"Spirit of Winning" & "Employee Engagement"
Chairman's W Awards 2017

India's Best Workplaces in Manufacturing – 2018
Great Place to Work Study

India's Best 100 Companies to work 2017
Great Place to Work

Best Employer 2017
Aon Hewitt's Best Employer Study 2017

'Silver Certificate of Merit'
Frost & Sullivan's 14th edition of India Manufacturing Excellence Awards (IMEA) 2017

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