Whirlpool®

DESIGNED TO DELIGHT

INTELLIGENT DESIGN. SUPERLATIVE PERFORMANCE.

ANNUAL REPORT 2013-14

Running a perfect home is an art. And here at Whirlpool we believe that true art lies in not just making each and every day count, but making it more special than the last. That is what makes life beautiful. Inspired by the beauty of every day, the technology across our range has been designed to make life not just easier, but better. What makes our technology shine is its ability to be integrated and designed in perfect harmony with our lives. With Whirlpool's incredible future-forward solutions for better living, we arrive at the perfect balance between technology and designs that gives you more than you ever imagined. It doesn't end there. This perfect balance has been fully realised by the futuristic 6TH SENSE® Technology. Enabling you to experience joy in every part of life as it adapts and senses what you want, to give you so much more. Intelligent designs, superlative performance.
At Whirlpool that's what we call **'Designed to Delight'**.

360
Whirlpool

BUILT-IN RANGE

Just like a grand concerto, the perfect symphony of 6TH SENSE® Technology and breathtaking designs blend together in the immaculately styled range of built-in kitchen appliances from Whirlpool. Coming from a long European lineage, this range is nothing less than a masterpiece.

PROTTON WORLD SERIES

The true beauty of nature comes from what lies within. And the new 3 Door Protton World Series refrigerator with its 6TH SENSE® ***Active****Fresh* Technology is a piece of art that's bound to give your home the perfect makeover. Its astounding technology and incredible styling come together in perfect harmony to let you experience a whole new standard in freshness.

360° BLOOM WASH™

The perfect fusion of design, technology and performance. Whirlpool's 360° Bloom Wash™ with 6TH SENSE® ***Tumble****Care* Technology is the new standard in fabric care. It gives the perfect wash and care to your clothes, keeping them newer for longer. And the memories attached to them, fresh like yesterday.

3D COOL CLIMATE CONTROL AC

Like a breath of fresh air comes a technology from Whirlpool that is all set to revolutionise the category. The breakthrough Dual Fan Compressor Technology is crafted to give uninterrupted cooling in extreme Indian conditions like high ambient temperatures and low voltage supply. It cools more while consuming less power, making it even smarter than Inverter ACs.

GUSTO

Epicurean delights await the touch of a button with a tastefully designed range of Microwave Ovens. Let your inner chef flourish with the unique 6TH SENSE® ***Crisp&Bake*** Technology that senses, adapts and works with you to make the very best of your creations. From gourmet pizzas to delectable cakes, every member of the family will be basking in the aromas spreading through your home.

RO WATER PURIFIERS

Nothing quenches your thirst like a sparkling glass of pure, clean water. The thoughtfully designed range of Whirlpool Water Purifiers with its 7-stage purification process and unique **Mineral Enrichment System**, makes sure you keep the sparkle of good health in your life.

FUSION

True to its name, Fusion combines the advantages of 6TH SENSE® ***Quick****Ice* Technology and 6TH SENSE® ***Fresh****Control* Technology in one, to give you incredibly fast ice making and fruits and vegetables that are garden fresh.

ACE STAINFREE

Designed with you in mind, the iconic ACE Wash Station range is now complete with the addition of the new Ace Stainfree. Its 5-wash program and agitator combine to give you 1-2, 1-2 hand wash that removes even the toughest of stains. Leaving you surprisingly stress-free even on washday.

DESIGN OMICS AWARD - 2013

Whirlpool of India Ltd. was awarded silver in product design for Icemagic refrigerator.

CROMA CONSUMER CHOICE AWARD - 2013

Whirlpool of India Ltd. was awarded the consumer choice award for the washing machine category.

BEST COMPANIES TO WORK FOR - 2013

Whirlpool of India Ltd. was recognised 1st Best company for Employer Branding Initiative.

INDIA DESIGN MARK AWARD - 2013

Whirlpool of India Ltd. was awarded the India Design Mark for Neo iChill refrigerator.

GOOD HOMES AWARD - 2013

Whirlpool of India Ltd. was awarded the best appliance integration by Good Homes.

INDIA DESIGN MARK AWARD - 2013

Whirlpool of India Ltd. was awarded the India Design Mark for 360° Bloom Wash™ Fully-Automatic washing machine.

CORPORATE GOVERNANCE REPORT

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

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

Jeff M. Fettig
Chairman, Whirlpool Corporation

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

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

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

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors. The Chairman is an Executive Director. In all there were 7 Directors including 4 Independent Directors as on 31st March, 2014. As on 31st March, 2014, the composition of the Board of Directors of the Company meets the stipulated requirements of clause 49 of the Listing Agreement of the Stock Exchanges. During the year Ms. Sonu Bhasin joined the Board as Independent Director effective from 4th February, 2014.

Memberships of the Directors on other Boards/ Committees are given here under:

Name of the Directors	Category	No. of Directorships and Committee Memberships/ Chairmanships (As on March 31, 2014)		
		Other Directorships#	Committee Memberships	Committee Chairmanship
Arvind Uppal	Chairman & Managing Director	2	-	-
Anil Berera	Whole Time Director	-	-	-
Vikas Singhal	Whole Time Director	-	-	-
Sanjiv Verma	Non-Executive & Independent Director	2	-	-
Simon J. Scarff	Non-Executive & Independent Director	-	-	-
Anand Bhatia	Non-Executive & Independent Director	3	4	-
Ms. Sonu Bhasin *	Non-Executive & Independent Director	-	-	-

Note:

Mr. Anand Bhatia is the Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Other Directorships exclude Directorship in Foreign Company.

* Ms. Sonu Bhasin was appointed on the Board as Independent Director effective from 4th February, 2014.

Attendance & Meeting

The Attendance of the Directors in the Board Meetings and at the AGM held during the year is given as under:

Name of the Directors	Category	No. of Board Meetings Attended	Whether Attended the Last AGM
Arvind Uppal	Chairman & Managing Director	4	Yes
Anil Berera	Whole Time Director	4	Yes
Vikas Singhal	Whole Time Director	4	Yes
Simon J. Scarff	Non-Executive & Independent Director	4	Yes
Anand Bhatia	Non-Executive & Independent Director	3	Yes
Sanjiv Verma	Non-Executive & Independent Director	4	Yes
Ms. Sonu Bhasin*	Non-Executive & Independent Director	-	No

* Ms. Sonu Bhasin Joined the Board effective from 4th February, 2014.

During the year ended March 31, 2014 four meetings of the Board of Directors were held on the following dates:

(i) May 14, 2013 (ii) August 13, 2013 (iii) October 21, 2013 (iv) February 4, 2014

The Annual General Meeting (AGM) was held on August 14, 2013.

3. COMMITTEES OF THE BOARD

(i) Audit Committee

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 section 292A of the Companies Act, 1956 (Now section 177 of the Companies Act, 2013) and the listing Agreement with the BSE Ltd. and National Stock Exchange of India Ltd.

The Company has a multi disciplinary Internal Audit Team which submits its report directly to the Audit Committee on a quarterly basis. The Chairman of the Audit Committee was present at the last Annual General Meeting held on August 14, 2013.

The Audit Committee is responsible for:

(i) Effective supervision of the financial reporting process, ensuring financial, accounting and operating controls and compliance with established policies and procedures.

(ii) Evaluating the adequacy of internal controls and its effectiveness.

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

(iv) Providing an avenue for effective communication between the Internal Audit, the Statutory Auditors and the Board of Directors.

The role and responsibilities and terms of reference of the Audit Committee has been further revised and aligned in accordance with the Companies Act, 2013 read with the rules thereof and the Listing Agreement that inter alia includes: (a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company; (b) Review and monitor the auditor's independence and performance, and effectiveness of audit process; (c) Examination of the financial statement and the auditor's report thereon; (d) Approval or any subsequent modification of transactions of the Company with related parties; (e) Scrutiny of inter corporate loans and investments; (f) Valuation of undertaking or assets of the Company, whenever it is necessary; (g) Evaluation of internal financial controls and risk management systems; (h) Monitoring the end use of funds raised through public offers and related matters.

Composition and Attendance

Name of the Directors	No. of Meetings Attended
Anand Bhatia, Chairman	3
Simon J. Scarff	4
Sanjiv Verma	4
Anil Berera	4

The Chief Financial Officer, the Internal Auditor and the partner of S. R. Batliboi & Co. LLP, the Statutory Auditors are permanent invitees to the Audit Committee meetings. It has been the practice of the Chairman of the Audit Committee to extend an invitation to the Chairman & Managing Director and Executive Directors to attend all the meetings and to Cost Auditors whenever required. Mr. Ravi Sabharwal, Company Secretary acts as the Secretary of the Committee.

During the year ended March 31, 2014, four meetings of the Audit Committee were held on the following dates:

(i) May 14, 2013 (ii) August 13, 2013 (iii) October 21, 2013 (iv) February 4, 2014

Anand Bhatia, Chairman of the Audit Committee has financial and accounting background and knowledge.

The Audit Committee has recommended to the Board, the re-appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants as the statutory auditors of the company till the conclusion of next Annual General Meeting and the necessary resolution for their re-appointment as statutory auditors is placed before the shareholders at the 53rd Annual General Meeting.

(ii) Nomination and Remuneration Committee

The Board of Directors in its meeting held on 4th February 2014 changed the name of Remuneration Committee to Nomination & Remuneration Committee in alignment with 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 the Listing Agreement with the Bombay Stock Exchange Limited and National Stock Exchange Limited that inter alia includes (a) 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 and (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. The policy of the Company is to remain competitive in the industry, to attract and retain good talent and appropriately reward the employees and directors for their performance and contribution to the business.

Composition and Attendance

Mr. Anand Bhatia is the Chairman of Nomination & Remuneration Committee. Other members of the Committee consist of Mr. Simon J. Scarff and Mr. Sanjiv Verma.

During the year one meeting of Remuneration Committee was held on May 14, 2013. Mr. Anand Bhatia, Mr. Sanjiv Verma and Mr. Simon J Scraff attended the meeting.

Remuneration policy

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

The Non-Executive Independent Directors are entitled for sitting fee of Rs.20,000 for every meeting of the Board or committee thereof. They are also reimbursed all traveling 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.

Annual Remuneration paid to Mr. Arvind Uppal, Chairman & Managing Director#

Basic Salary	Allowances	Perquisites	Performance Bonus	Contribution to Provident Fund & Superannuation Fund *	Total
86,00,004	2,90,76,172	1,19,31,328	NIL	10,32,000	5,06,39,504

Service contract renewed for next three years effective from 01st April, 2013.

Annual Remuneration paid to Mr. Anil Berera, Whole Time Director#

Basic Salary	Allowances	Perquisites	Performance Bonus	Contribution to Provident Fund & Superannuation Fund *	Total
55,04,856	84,34,551	2,72,278	NIL	7,60,578	1,49,72,263

Service contract for three years effective from 3rd November, 2011.

Annual Remuneration paid to Mr. Vikas Singhal, Whole Time Director#

Basic Salary	Allowances	Perquisites	Performance Bonus	Contribution to Provident Fund & Superannuation Fund *	Total
29,38,215	76,60,572	83,641	NIL	4,52,577	1,11,35,005

Service contract for three years effective from 8th May, 2012.

Notice Period – 3 Months, Severance Fees – NIL, Stock Options – NIL (for Managing Director and all Whole Time Directors)

* Remuneration as defined under Schedule XIII (Now Schedule V of the Companies Act, 2013) does not include retirement benefits.

(iii) Stakeholders' Relationship Committee

The Board of Directors in its meeting held on 4th February 2014 changed the name of Investors' Grievance Committee to Stakeholders' Relationship Committee in alignment with the Companies Act, 2013.

Terms of Reference of the Stakeholders Relationship Committee has been revised as per the guidelines set out in the Listing Agreement with the Bombay Stock Exchange Limited and National Stock Exchange Limited and the Companies Act, 2013 that inter alia include looking into the security holders grievance, issue of duplicate shares, exchange of new share certificates, recording dematerialization/ rematerialization of shares and related matters.

Composition and Attendance

Name of the Directors	No. of Meetings Attended
Anand Bhatia, Chairman	3
Arvind Uppal	4
Anil Berera	4

During the year ended March 31, 2014, four meetings of the Investors Grievance Committee were held on the following dates:

(i) May 14, 2013 (ii) August 13, 2013 (iii) October 21, 2013 (iv) February 4, 2014

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

a.	No. of shareholders complaints received during the year	4
b.	No. of complaints not resolved to the satisfaction of the shareholders	Nil
c.	No. of pending share transfers as on March 31, 2014.	Nil

Ravi Sabharwal, Company Secretary is the Compliance Officer of the Company.

(iv) Share Transfer Committee

Terms of Reference of the Share Transfer Committee are as per the guidelines set out in the Listing Agreement with the Bombay Stock Exchange Limited and National Stock Exchange Limited and pursuant to Article 132 of Articles of Association of the Company that inter alia include approval and registration of transfers and/ or transmissions of equity shares of the Company and do all other acts and deeds as may be necessary or incidental to the above.

Composition and Attendance

Name of the Member	No. of Meetings Attended
Ravi Sabharwal, Chairman	30
Anil Berera	13
Anish Duggal	30
Vinay Kumar	30

The Committee holds its meeting every ten days, if required to consider all matters concerning transfer and transmission of shares. During the year ended 31st March 2014, 30 meetings of the Share Transfer Committee were held.

(v) Corporate Social Responsibility (CSR) Committee

The Board of Directors of the Company at its meeting held on 4th February 2014 constituted a new committee of the Board as Corporate Social Responsibility (CSR) Committee.

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of Section 135 of the Companies Act, 2013 and Listing Agreement with Stock Exchanges which inter alia include formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and recommendation on the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the company.

Composition

1. Mr. Arvind Uppal, Chairman, 2. Mr. Anil Berera, 3. Mr. Sanjiv Verma

Attendance:

The Committee has been constituted on 4th February 2014 and no formal meeting of the Committee was held during the year.

4. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as per details given below:

Year	Day	Date	Timing	Place
2011	Friday	July 1, 2011	11.00 A.M	Hotel Yash Inn, Ranjangaon, Shirur, Pune
2012	Monday	August 06,2012	11.00 A.M	Whirlpool of India Limited, Plot No.A-4, MIDC, Ranjangaon, Taluka, Shirur
2013	Wednesday	August 14, 2013	11.00 A.M	Whirlpool of India Limited, Plot No.A-4, MIDC, Ranjangaon, Taluka, Shirur

Following special resolutions were passed in the previous three Annual General Meetings:

Year	Resolution passed
2011	None
2012	1. Special Resolution passed for appointment of Mr. Anil Berera as Whole Time Director and approval of his remuneration.
	2. Special Resolution passed for appointment of Mr. Vikas Singhal as Whole Time Director and approval of his remuneration
2013	1. Special Resolution passed for reappointment of Mr. Arvind Uppal as Chairman & Managing Director and approval of his remuneration.

During the year, following special resolutions were passed by postal ballot:-

1. Alteration in Memorandum of Association by altering clause (iii) (a) under section 16 and 17 of the Companies Act, 1956.
2. Alteration in Articles of Association by altering Article 130 under Section 31 of the Companies Act, 1956.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of special resolution through postal ballot.

5. DISCLOSURES

Related Party Transactions

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

Further, details of general related party transactions are given in the Balance Sheet.

Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities relating to the above during the financial year. The Company has complied with all Accounting Standards issued by the Institute of Chartered Accountants of India.

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

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

Adoption of non mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

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

Whistle Blower Policy

The Company has a robust Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach their Supervisor/ Respective HR/ Legal Department or through dedicated Hotline numbers of the Company and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The Whistle Blower Policy is an extension of the Whirlpool Code of Ethics, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as per Whirlpool's Global Policy. Under the Policy, each employee of the Company has an assured access to their Supervisor/ Respective HR/ Legal Department or dedicated Hotline numbers which are controlled globally by an independent third party.

Retiring Directors

In accordance with the provisions of the Companies Act, 1956 and the Article 115 of the Articles of Association of the Company, Mr. Anil Berera and Mr. Anand Bhatia retire by rotation and being eligible offer themselves for re-appointment.

Mr. Anil Berera is Whole Time Director of the Company and key managerial person designated as Executive Director – Finance & Chief Financial Officer. He is a Bachelor in commerce and Chartered Accountant with over 30 years of rich working experience in finance, accounts, treasury, taxation and general management. He joined the Company in March 2007 as Chief Financial Officer for India Operations and was promoted as Chief Financial Officer & Vice President (Asia South). He has held several key positions in finance and accounts in many organizations including Price Water House Coopers, Gillette and Becton Dickinson. He is not a Director in any other Company.

Mr. Anand Bhatia is an Independent non Executive Director of the Company is an Economics graduate from Cambridge University (U.K). He has over 30 years of working experience at senior level with Unilever plc worldwide. Currently he is a director in (1) EID Parry (India) Limited (2) HGS Private Limited (3) Sowar Private Limited. He is on your Board since 2001 and is also the Chairman of the Audit Committee, Remuneration Committee and Shareholders Grievance Committee.

Ms. Sonu Bhasin is a B.Sc. from St. Stephen's College, Delhi University and an MBA from Faculty of Management Studies, Delhi University. She has over 27 years of experience working in various Leadership positions in organizations like Tata group, ING Vysya Bank, Axis Bank, Yes Bank etc. Currently she is working as Chief Operating Officer with Tata Capital Limited. She is on your Board from February 2014.

The Board of Directors appointed Ms. Sonu Bhasin as an Additional Director of the Company effective from 4th February, 2014, pursuant to the provisions of Article 107 of the Articles of Association of the Company read with section 260 of the Companies Act, 1956 (Now Section 161(1) of the Companies Act, 2013). Ms. Sonu Bhasin holds office up to the date of the forthcoming Annual General Meeting of the Company and a notice has been received proposing Ms. Sonu Bhasin as a candidate for the office of Director of the Company.

Impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Sanjiv Verma and Mr. Simon J Scarff as Independent Directors for five consecutive years for a term up to 31st March, 2019. Details of the proposal for appointment of Mr. Sanjiv Verma and Mr. Simon J Scarff are mentioned in the explanatory statement under Section 102 of the Companies Act, 2013 of the Notice of the 53rd Annual General Meeting.

Mr. Sanjiv Verma is an engineering graduate from IIT. He has over 23 years of experience working in various leadership positions. At present he is the CEO of Embrace Innovations. His previous assignments have included CEO of Davita India, and prior to that General Manager South East Asia and Managing Director of Baxter Healthcare. His strengths lie in strategic thinking and tactical skills for business growth and profitability. His leadership skills include analytical abilities and people management in multinational and multicultural environment. He has experience of the 'not for profit' sector as founder trustee of an NGO in chronic healthcare. He has been on your board since 2009, and is also a member of the Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

Mr. Simon J Scarff is an Independent Non Executive Director of the company. He worked for over 23 years with Smithkline in various capacities and had last served as Non Executive Director & Chairman of GlaxoSmithKline Consumer Healthcare Limited up to 30th April 2013. In 1999 he was awarded the prestigious honour of the Officer of the Order of the British Empire by Her Majesty, The Queen of England. He is on the Board of your Company since 2001 and is also a member of the Audit Committee and Nomination & Remuneration Committee.

None of the directors proposed for appointment or re-appointment are holding any shares/ convertible instruments of the Company.

6. MEANS OF COMMUNICATION

The quarterly results are usually published in The Financial Express (English) All India Editions, as well as the Prabhat (Marathi). The information of quarterly results is also sent to the BSE Ltd. and National Stock Exchange of India Ltd. to enable them to put it on their web-site and is also uploaded on company's website www.whirlpoolindia.com.

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

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

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

7. SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date	:	14th August, 2014
Time	:	11 A.M.
Venue	:	Plot No. A-4, MIDC, Ranjangaon, Taluka – Shirur, Pune - 412220

(ii) Financial Calendar - Year 2014-2015

Tentative dates for adoption of Quarterly Results for the quarter ending

- June 30, 2014	August, 2014 (2nd Week)
- September 30, 2014	October, 2014 (4th week)/ November (1st Week)
- December 31, 2014	January, 2015 (4th week)/ February (1st Week)
- March 31, 2015	April, 2015 (3rd / 4th week) Or Audited Annual Results in May, 2015 (3rd / 4th week)

(iii) Book Closure Date

7th August 2014 to 14th August 2014

(iv) Dividend Payment Date

No Dividend on equity shares has been recommended by Board for the year ended 31st March 2014 considering the future capital investment plan for expansion.

(v) Listing on Stock Exchanges

The Equity Shares of the Company are listed on the BSE Ltd. and National Stock Exchange of India Ltd. at Mumbai. The Company confirms that it has paid annual listing fee due to the BSE Ltd. and the National Stock Exchange of India Ltd. for the year 2014-2015.

(vi) Stock Code

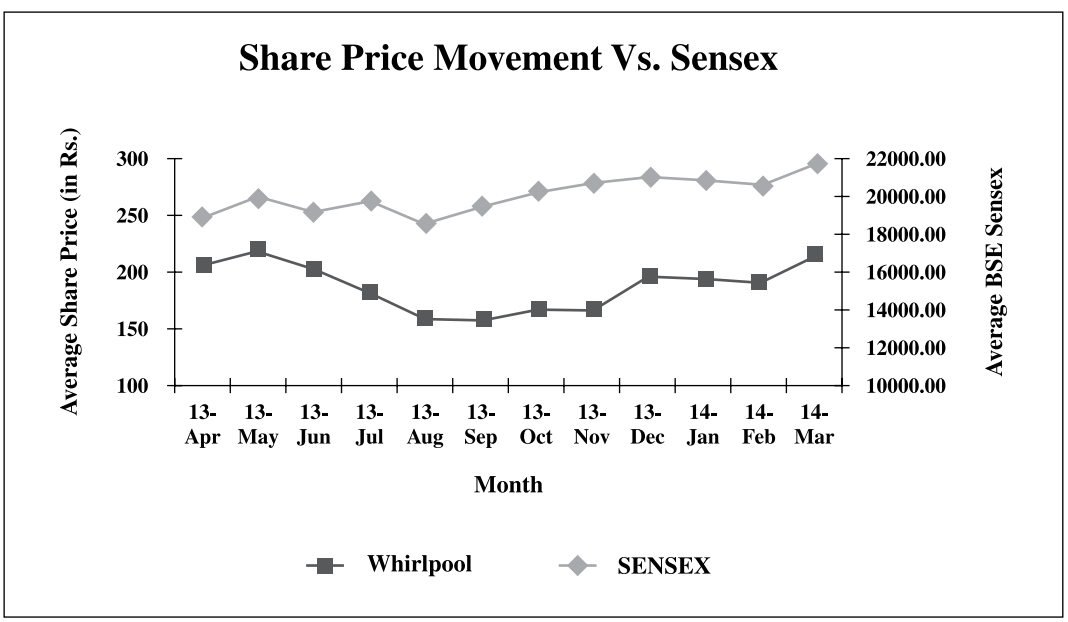
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	500238
National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	WHIRLPOOL

(vii) Registrar & Transfer Agents

For Shares held in Physical as well as Electronic Mode

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

(viii) Stock Price Performance - Whirlpool Vs BSE Sensex, Year 2013-2014



Note:

Monthly average is based on High and Low price of Whirlpool's share and BSE Index.

(ix) Market Price Data

Months	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2013	224.10	188.20	223.50	188.10
May 2013	240.00	197.00	240.00	196.00
June 2013	217.85	189.00	221.90	189.10
July 2013	199.40	163.00	201.90	161.35
August 2013	174.45	144.10	174.80	145.00
September 2013	175.00	141.00	174.80	124.10
October 2013	183.05	151.20	183.80	151.40
November 2013	178.95	153.55	180.70	154.00
December 2013	223.00	171.50	224.00	170.00
January 2014	215.80	172.00	216.50	171.20
February 2014	206.75	173.00	207.00	172.55
March 2014	238.70	192.05	238.85	194.00

(x) Share Transfer System

The Board has constituted the Share Transfer Committee and delegated the power of share transfer to the Committee. The Committee holds its meeting every ten days to consider all matters concerning transfer and transmission of shares. The Company's shares are in compulsory Demat Mode. The shares received for transfer in physical mode by the Company are transferred expeditiously.

(xi) Dematerialization of Shares

The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on March 31, 2014 12,47,92,977 equity shares of the Company, forming 98.36% of total shareholding stand dematerialized. International Securities Identification Number: INE716A01013.

(xii) Liquidity of Shares

The Equity Shares of the Company are traded at the Bombay Stock Exchange and the National Stock Exchange.

(xiii) Shareholding Pattern as on March 31, 2014

Category	No. of Shares	%
Promoters	9,51,53,872	75.00
Mutual Funds	63,98,519	5.04
Non Resident Indians	5,31,479	0.42
Banks, Financial Institutions & Insurance Companies	23,432	0.02
Foreign Institutional Investors/ Foreign Financial Institutions	1,05,93,253	8.35
Corporate Bodies	22,82,740	1.80
Central Government/ State Government	633	0.00
Public	1,18,87,902	9.37
Total	**12,68,71,830**	**100.00**

(xiv) Distribution of Shareholding as on March 31, 2014

No. of Equity Shares		No. of Shareholders		No. of Shares	
From	To	Number	% Total	Number	% Total
1	2500	32,051	82.569	22,04,184	1.737
2501	5000	3,593	9.256	13,61,112	1.073
5001	10000	1,724	4.441	13,25,929	1.045
10001	20000	678	1.747	10,32,248	0.814
20001	30000	242	0.623	6,24,204	0.492
30001	40000	122	0.314	4,38,608	0.346
40001	50000	90	0.232	4,19,130	0.330
500001	100000	129	0.332	9,24,069	0.728
100001	Above	188	0.484	11,85,42,346	93.435
Total		**38,817**	**100.00**	**12,68,71,830**	**100.000**

(xv) Outstanding Stock Option

There are no outstanding warrants or any convertible instruments as on March 31, 2014.

(xvi) Plant Locations of the Company

1 28 N.I.T., Faridabad (Haryana)
2 A-4 MIDC Rajangaon, Taluka – Shirur, District – Pune 412220
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	Gurgaon- 122 002
Distt.- Pune, Maharashtra 412220	Telephone No. 0124-4591300
Telephone No. 02138-660100	Fax No. 0124-4591301
Fax No. 02138-232376	Email: ravi_kumar_sabharwal@whirlpool.com
Email: ravi_kumar_sabharwal@whirlpool.com	

DECLARATION FOR CODE OF CONDUCT

As provided under clause 49 of the Listing Agreement with the BSE Ltd. and National Stock Exchange of India Ltd., the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2014.

For Whirlpool of India Limited

Place of signature : Gurgaon
Date : May 19, 2014

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

AUDITORS' CERTIFICATE

To the Members of
Whirlpool of India Limited

We have examined the compliance of conditions of corporate governance by Whirlpool of India Limited, for the year ended March 31, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
(ICAI Firm Registraton Number 301003E)

Place of signature : Gurgaon
Date : May 19, 2014

Per Tridibes Basu
Partner
Membership No.: 17401

DIRECTORS' REPORT

The Directors' are pleased to present their 53rd Annual Report and Audited Accounts for the year ended 31st March 2014

Financial Results

(Rs. in lacs)

Particulars	**For the year ended**	
	March 31, 2014	**March 31, 2013**
Sales/ Income from operations (including excise duty)	310,596	303,650
Other Income	2,795	2,046
Profit/ (Loss) before Interest, Depreciation, Extraordinary items & Tax	23,946	24,249
Interest	(142)	(300)
Depreciation	(6,383)	(6,032)
Profit/ (Loss) before tax	17,421	17,917
Provision for Tax (including deferred tax and wealth tax)	(5,130)	(5,142)
Net Profit/ (Loss) for the year	12,291	12,775
Credit/ (Debit) Balance B/F from previous year	31,171	18,396
Profit available for appropriation	43,462	31,171
Surplus/ (Deficit) carried to Balance Sheet	43,462	31,171

Performance of the Company

During the year ended March 31, 2014 the revenue from operations (including excise duty) of the Company, was Rs. 310,596 Lacs as compared to last year's revenue from operations of Rs. 303,650 Lacs up by 2.3%. Profit before tax was Rs. 17,421 Lacs as compared to corresponding profit of Rs. 17,917 Lacs in the previous year.

Dividend

No Dividend on equity shares has been recommended by the Board for the year ended 31st March 2014 considering the future capital investment plans of the Company.

Management Discussion and Analysis Report (MD&A)

As required under the listing agreement, MD&A is enclosed as Annexure A and is a part of this Report.

SALES & MARKETING

The slowdown in consumer appliances industry, which started in 2011, continued in the financial year 2013-14. External factors continue to remain challenging, commodity inflation continued to be high, the sharp depreciation of the rupee in June 2013 and incremental costs to meet tighter energy efficiency norms in Frost Free Refrigerators and Air Conditioners led to higher consumer prices. Other inflationary pressures, such as the calibrated increase in diesel prices, contributed to the Consumer Price Index remaining above the 10% level for whole of FY2013-14. The above factors impacted consumer demand and overall negative growth in consumer durable industry.

In this challenging situation, the focus of Sales and Marketing was as follows:

1) Continue to draw consumer insights from structured and informal research, to plough into product innovation, brand and communication development.
2) Build on the new products launches and introduction of a wide range of new finishes in both Frost free and Direct Cool refrigerator categories.
3) Launch of Project Akraman 2.0 ensured improved distribution network and better product mix. It extended the depth and width of the distribution across towns by ensuring availability of extensive range of products across stores, thereby ensuring better margins to the trade.
4) Extension and consolidation of Brand Shops initiatives.
5) E-Commerce - As part of the aggressive digital strategy, company launched 'W-Store' (E-commerce site) for online purchase of your Company products from anywhere at their convenience. The initial response to this new initiative has been very encouraging. The Whirlpool website has also been revamped and a mobile version of the site has been developed so that the same environment and experience can be created for customers interacting with the brand on their mobile phones.

6) Early this year our new Brand Positioning, 'Whirlpool. Designed to Delight.' was unveiled. This is the first step in the journey of attaining Brand Leadership position in line with our product leadership strategy. The new Brand positioning revolves around the consumer, which means that everything we do is centered around the consumer, be it the way our products are designed or the innovative and intuitive technology that goes into making our Products more intelligent and the way we communicate with our consumers.

INTERNATIONAL BUSINESS

During financial year 2013-14 the International Business Division witnessed major challenges in two of our largest export markets. There was a major business restructuring in Australia resulting in all our Refrigerator's export shipments to Australia on hold for several months. Further one of our big markets i.e. Sri Lanka, went the protectionist way with increased tariffs and additional duty benefits for local manufacturers. Due to this, the market structure underwent fundamental changes with local products dominating and our pricing becoming uncompetitive. The company is currently formulating its new strategy to counter these challenges.

Apart from the above company delivered healthy growth in the rest of the markets, in spite of a soft demand scenario all across emerging markets. In the neighboring region Bangladesh in particular performed well. We have started exploring opportunities in new markets like Myanmar, initial response has been positive. Along with Myanmar, Nepal and Philippines will provide growth potential for our export business in future. In Philippines our brand is strong, recently the company has developed a range of products customized for Philippines which should generate substantial volume for the company. Our business in Middle East Africa is moving at a steady pace too. With focused approach these emerging markets, the export business is expected to grow at a healthy pace.

CONSUMER SERVICES

In the year under review, the consumer service function of the Company was primarily focused to deliver on the following:

- Deliver best in class service through differentiated service experience – 'Branded service'
- Evolve partner operation as a direct to home channel

Efforts were put in to drive call center experience through processes and good governance. With a full fledged 'state-of-the-art' training academy the focus was to improve the overall installation experience and right diagnostics through in house training. 'Governing principle' balanced score card was introduced as a measure to rate the service partners on a scale of 1 to 5 on parameters covering service delivery, process and system. This paid off well as there was a clear migration of service partners from lower to higher levels and also gave a tool for the business people to take corrective action.

With exciting new water products introduced in the service channel, the 'direct to home' channel leveraged the already established service network. Various 'go to market' strategies like water testing, product demonstration and cold calls assisted the category to grow. Existing Whirlpool homes enabled the service folks to share the product and its benefit and also forge a long term relationship. This is paying off through recurring filter business.

The revenue stream is making steady growth with focus on accessories, power solutions and contract business. This has not only paid off to Whirlpool through improved business but also allowed the service partner to mitigate their cost.

HUMAN RESOURCES - Winning through People

In 2013-14 the Human Resource function played a crucial role in partnering with business to deal with a tough business scenario. The key focus was to keep the workforce engaged, retain key talent and build capability.

To win at the marketplace, we invested heavily on the sales force capability development. Through the initiative of i-Grow, this initiative not only resulted in significant improvement in the front end sales manager's engagement levels but also sustaining high spirit of winning in sales force.

Our commitment towards building leaders was evident in designing career paths for young leaders and supporting it with multiple developmental initiatives. The Whirlpool Service Academy trained more than 1,200 engineers to enhance their engineering skills.

Our sustained people efforts were recognized by employees as well as by the external world. The engagement scores improved to 85% and Whirlpool was also recognized as top 5 Great Place to Work in manufacturing sector and Best Company on Employer Branding by Great Place to Work Institute.

FINANCE AND ACCOUNTS

In 2013-14 the fiscal, Macro Economics environment continue to remain challenging with high Inflation, decline in GDP growth from 5 points to 4.5 points, significant increase in consumer prices leading to negative consumer sentiments. As a result, the declining trend continued for the 3rd year in the consumer durables industry.

Against this background, your Company performance has been very encouraging with 2.5% increase in net income vs. previous year, however overall cost challenges impacted Profit before tax which declined by 2.8% compared to previous year. We continue to remain one of the most profitable company in our Industry.

In this highly inflationary and declining demand environment your Company's key focus was on introduction of new innovative products in the market and implementation of strong cost take out programs. The new product line structure and mix management helped the Company in maintaining / improving overall Profitability. In this tough operating environment, effective working capital management helped in higher generation of Cash for the Company, part of which was utilized Platform up gradation and other Capex initiatives.

DIRECTORS

Your Directors intrinsically believe in the philosophy of Corporate Governance and are committed to it for the effective functioning of the Board.

In accordance with the provisions of the Companies Act, 1956 and the Article 115 of the Articles of Association of the Company Mr. Anil Berera and Mr. Anand Bhatia retire by rotation and being eligible offer themselves for re-appointment.

Mr. Anil Berera is Whole time Director of the company and key managerial person designated as Executive Director – Finance & Chief Financial Officer. He is a Bachelor in commerce and Chartered Accountant with over 30 years of rich working experience in finance, accounts, treasury, taxation and general management. He joined the Company in March 2007 as Chief Financial Officer for India Operations and was promoted as Chief Financial Officer & Vice President (Asia South). He has held several key positions in finance and accounts in many organizations including Gillette, Becton Dickinson and PricewaterhouseCoopers. He is not a Director in any other Company.

Mr. Anand Bhatia is an Independent non Executive Director of the Company and is an Economics graduate from Cambridge University (U.K). He has over 30 years of working experience at senior level with Unilever Plc worldwide. Currently he is a director in (1) EID parry (India) Limited (2) HGS Private Limited (3) Sowar Private Limited. He is on your Board since 2001 and is also the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Mr. Anand Bhatia being a non executive independent director is liable to retire by rotation as of now, impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Anand Bhatia as Independent Director for five consecutive years for a term up to 31st March, 2019.

Ms. Sonu Bhasin was appointed as an Additional Director of the Company effective from 4th February, 2014, pursuant to the provisions of Article 107 of the Articles of Association of the Company read with section 260 of the Companies Act, 1956 (Now Section 161(1) of the Companies Act, 2013). Ms. Sonu Bhasin holds office up to the date of the forthcoming Annual General Meeting of the Company and a notice has been received proposing Ms. Sonu Bhasin as a candidate for the office of Director of the Company.

Ms. Sonu Bhasin is a B.Sc. from St. Stephen's College, Delhi University and an MBA from Faculty of Management Studies, Delhi University. She has over 27 years of experience working in various Leadership positions in organizations like Tata group, ING Vysya Bank, Axis Bank, Yes Bank etc. Currently she is working as Chief Operating Officer with Tata Capital Limited. She is on your Board from February 2014.

Impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Sanjiv Verma and Mr. Simon J Scarff as Independent Directors for five consecutive years for a term up to 31st March, 2019. Details of the proposal for appointment of Mr. Sanjiv Verma and Mr. Simon J Scarff are mentioned in the explanatory statement under Section 102 of the Companies Act, 2013 of the Notice of the 53rd Annual General Meeting.

Mr. Sanjiv Verma (holding DIN 00079498) is an engineering graduate from IIT. He has over 23 years of experience working in various leadership positions. At present he is the CEO of Embrace Innovations. His previous assignments have included CEO of Davita India, and prior to that General Manager South East Asia and Managing Director of Baxter Healthcare. His strengths lie in strategic thinking and tactical skills for business growth and profitability. His leadership skills include analytical abilities and people management in multinational and multicultural environment. He has experience of the 'not for profit' sector as founder trustee of an NGO in chronic healthcare. He has been on your board since 2009, and is also a member of the Audit committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

Mr. Simon J Scarff is an Independent Non Executive Director of the company. He worked for over 23 years with Smithkline in various capacities and had last served as Non Executive Director & Chairman of GlaxoSmithKline Consumer Healthcare Limited up to 30th April 2013. In 1999 he was awarded the prestigious honour of the Officer of the Order of the British Empire by Her Majesty, The Queen of England. He is on the Board of your Company since 2001 and is also a member of the Audit Committee and Nomination & Remuneration Committee.

None of the directors proposed for appointment or re-appointment are holding any shares/ convertible instruments of the Company.

AUDITORS

The Audit Committee has recommended to the Board, the re-appointment of M/s S. R. Batliboi & Co. LLP, the present Auditors of the Company as statutory auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of 56th Annual General Meeting to be held in the year 2017, subject to ratification of their appointment at the subsequent Annual General Meetings and the necessary resolution for their re-appointment as statutory auditors is placed before the shareholders at the 53rd Annual General Meeting.

FIXED DEPOSITS

As at 31st March 2014, no Fixed Deposits was held by the Company.

LISTING OF SHARES

Company's equity shares are listed at Bombay Stock Exchange Ltd. and National Stock Exchange Ltd.

AUDIT COMMITTEE

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;

(ii) The Directors have 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 or loss of the company for that period;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 205C of the Companies Act, 1956, during the financial year there was no unclaimed amount required to be transferred to the Investor Education and Protection Fund established by Central Government.

CORPORATE GOVERNANCE

A Certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance as per the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges is enclosed as part of Corporate Governance Report.

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

INSURANCE

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

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

In accordance with the requirements of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of

particulars in the report of the Board of Directors) Rules, 1988, statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed hereto (Annexure B) and form part of this report.

PERSONNEL

As required by the provisions of Section 217 (2-A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the Annexure C to this Report. However, as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Directors' Report is being sent to all members of the Company excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary either at the registered office or Corporate Office of the Company.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place of signature : Gurgaon
Date : May 19, 2014

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

Arvind Uppal
[Chairman &
Managing Director]
DIN 00104992

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The overall industrial growth in India slipped into the negative zone once again, with output contracting by 1.9 per cent in February 2014 compared to its year-ago level. The fall was the worst seen in the last nine months. Production fell in spite of the mining and the electricity sector performing well. In February 2014, the manufacturing sector suffered its worst fall in the last 28 months. The fall was led by a 17.4 per cent contraction in output of capital goods.

The consumer durables sector too continued to report a fall in production in February 2014. Its output declined by 4.5 per cent compared to last year. Output has been falling for almost a year, owing to the contraction in consumer durables production.

Key Trends:

- Slowdown in consumer appliances is expected to continue in 2013-14.
- Multinational companies focus on India as a manufacturing hub and invest heavily in setting up new or expansion of existing manufacturing plants across the country while already established players have also been investing in their existing plants to expand their operations.
- New and innovative products and concepts continue to become popular in India.
- Improving demographics continue to offer an opportunity to more sophisticated products.
- Modern retailers offer attractive schemes like equated monthly installments to attract consumers.
- Small appliances continue to witness bundling to make bigger products (Refrigerators, Washing Machines) more attractive to consumers.

Outlook and Opportunities:

Improving demographics continue to offer an opportunity to more sophisticated products

The continued population shift from small towns to cities resulted in shrinking living spaces, making it necessary for people to buy small appliances like hobs (induction cooker), hand-held blenders, food processors etc. Moreover, this population shift also resulted in higher per capita incomes, in turn leading to an increase in demand for more sophisticated products like 3-door and 4-door refrigerators and front-loading washing machines. Such products were in demand from consumers with high disposable incomes in cities like New Delhi, Mumbai and Bangalore.

- Companies this year plan to focus on the premium segment of Home Appliances, which is less impacted by the slower consumer sentiments, and also have higher margins.

- New and interesting products and concepts continue to become popular in India.
- Green initiatives and higher star rated products continue to become more relevant for Indian consumers owing to the promise of better resource efficiencies especially in bigger cities where electricity and water shortage is a pertinent concern.
- The situation of the industry will also depend a lot on the policies and actions of the new government.

The air-conditioner (AC) segment is one of the most important product segments driving the overall growth of the Indian home appliances market. The inverter AC market is gaining momentum in India on the back of aggressive push by the manufacturers and also due to changing buyer preferences. Despite higher initial purchase cost, the promise of lower monthly electricity bill is seen as an attractive value proposition for inverter ACs, when compared to normal ones.

Outlook on Threats, Risks and Concerns:

Demand for consumer durables such as televisions, refrigerators, washing machines, kitchen appliances and digital cameras, among others, is expected to slow down during next six months of this calendar. Industry experts say if the economic uncertainty persists on the back of high raw material prices and rupee depreciation, market players would feel the impact in terms of value sales, profitability and working capital requirements.

Most consumer durable players have been forced to take a harder look at their strategies due to margin pressures. The macroeconomic factors such as high inflation and increasing commodity prices continue to stall the growth. Demand-side concerns will remain in the near term.

- Unprecedented price hike due to hardening of commodity prices impacted demand severely.
- Bureau of Energy Efficiency (BEE) is the nodal body under the Union Power Ministry that implements energy rating norm, upgrades the standards every two years. This increases the obsolescence rate and drives prices up by 10-15%.
- Government's decision to decontrol diesel prices at the beginning of 2013 necessitated further price increases because commodity and logistics costs were expected to rise.

New regulations by the Bureau of Indian Standards (BIS) stipulate stricter norms on makers of gadgets and other electronic items, which mean that the entry of latest global models may miss a date with India market. The categories impacted by the new norms include printers, scanners, wireless keyboards, set-top boxes and microwave oven.

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 3.7% and overall sales grew by 1.4%.

Internal Control Systems and Adequacy

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

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

The composition and competencies of the audit team and effectiveness of internal controls is continuously reviewed by the Audit Committee.

The scope of internal audit extends to all functions and locations of the company. The Company has also complied with the clause 49 of the Listing Agreement.

Financial Performance

The financial performance of the Company has been given separately in the Directors' Report.

ANNEXURE B

INFORMATION AS PER SECTION 217 (1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2014.

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

In accordance with the requirements of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as under:

A. CONSERVATION OF ENERGY

(a) Energy Conservation Measures Taken:

Faridabad Plant

i. Power Purchase through Indian Energy Exchange.
ii. Street lights replaced by LED Lights.
iii. Solar Water Heater 1000LPD for Canteen Food preparation.
iv. VFD Screw Compressor installed for optimum efficiency.
v. Extruder Roller Temp Control by Cooling Tower in place of Chillers.
vi. Foaming Moulds Temp Control system modified from Electrical to Burner type.

Pune Plant

i. **Utility-Compressed air** – Compressed air pressure is optimized to 78PSI from 92PSI. This is achieved by the provision of Godrej make control air unit. This has resulted into the savings of 7% in the compressed air power consumption resulting savings of Rs. 1.60 per unit.
ii. **Cabinet Roll Former-Hydraulic power pack** – Three sets hydraulic power packs of the machine are converted to power saving power packs by using Accumulator and replacing high rating motors of 7.5, 11 & 15KW with energy efficient motors of 2.2, 2.2 & 3.7KW respectively. This has resulted into the energy savings of Rs. 1.50 per unit.
iii. **Compressed air leakages** – Reduction of Compressed leakages by 150 CFM with a savings of Rs. 1.25 per unit.
iv. **Lighting** – Replacement of fluorescent tube lights & HPSV lamps for street lights with LED lights resulting savings of Rs. 0.5 per unit.

Puducherry Plant

i. Conveyor motors optimization from 5 to 3 by modification of the frame.
ii. LED lamp introduced in street light area.
iii. Air leak check conducted periodically for Line 1 & Line 2 – compressor loading time reduced.
iv. LED lamp introduced at G 62 area, CAL area and Reception area.
v. Energy saving Controller introduced at Split Air Conditioner.
vi. Auto cut-off timer introduced at shop floor Fan & lights.
vii. Effective utilization of compressors (Lunch break).
viii. Optimizing the DG loads.

b) Additional Investments and proposals being implemented for reduction of energy consumption:

Faridabad Plant

i. Auto Power Factor Control System to be installed.
ii. Solar On-Grid plant (100KWP) installation.
iii. Paint Shop Oven Temperature reduction for HSD Savings.
iv. Extruder Drive System upgradation from DC to AC System for Elect Power Saving.
v. New Energy Management System to be installed for better Monitoring & Control.
vi. Centralized chilled water plant for machines in close vicinity for better efficiency.
vii. Auto Synchronization & Load Balancing of DG Sets.

Pune Plant

i. Solar power plant of 100KWP installation.
ii. Additional screw compressor planned to replace the remaining reciprocating compressors.
iii. Optimization of the Hydraulic Power pack in CRF, DML & Thermo former area.
iv. LED lighting in balance Assembly lines.
v. Separate cooling tower for Extrusion machine.
vi. Energy efficient pumps for process water & compressor cooling pumps.

Puducherry Plant

i. Solar energy proposed for administrative Street light 4 KW.
ii. Solar Energy proposed for Street light area 1 KW.
iii. Conserver Air controller unit to introduce at utility area.
iv. Additional LED lamp to be introduced at street light.
v. LED lamp to be introduced at shop floor & Admin block area.
vi. Energy Saving unit to be installed at all Spilt Air Conditioners.
vii. Effective utilization of Compressors through optimizing the air pressure.
viii. Hydraulics Power pack effectives to increase.
ix. Solar Energy proposed for Production 100 KW.

c) Impact of (a) and (b) on the cost of production:

Faridabad Plant	:	Rs.8.00 per Refrigerator
Pune Plant	:	Rs.4.85 per Refrigerator
Puducherry Plant	:	Rs.2.40 per Washing Machine

B) TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

a) Specific areas in which R&D is carried out by the company:

Faridabad Plant

i. Investment in new platforms made (Project Vanquish) to produce more energy efficient higher capacity Refrigerators in Direct Cool range; launched in market (Mar'14).
ii. State-of-the-art, contemporary CAD and simulation packages used to make robust design with compressed design cycle time.
iii. Improved Quality of the Product to reduce the field failures. Functional Quality improved by finding root causes through structured process by using OPEX & 8D methodology.
iv. Tested various products with C-Pentane blowing agent. 141b will be replaced by C5 by Q4' 2014. Also evaluated different technical solutions to upgrade Energy Efficiency of DC Products.
v. Simulation test methods used for improvement of experienced quality.
vi. Use of Test-to-Fail and Reliability Engineering Techniques used during developmental testing for estimating and improving reliability of products (Reliability = Performance over Life of Product), through state-of-the-art, internationally accepted laboratory facilities.

Pune Plant

i. Extension to current Frost Free Refrigerator range with improved Energy Efficiency and introduction of Newer Finishes with superior Fit n Finish.
ii. Design & Development of New Aesthetics for 3 Door Products which were launched in Mar'14.
iii. Development of new Subsystems/Parts for improvements in Energy, Cost & Quality of products.
iv. State-of-the-art, contemporary CAD and simulation packages used to make robust design with compressed design cycle time.
v. Use of Test-to-Fail and Reliability Engineering Techniques during developmental testing for estimating and improving reliability of products (Reliability = Performance over life of product), through state-of-the-art, internationally accepted laboratory facilities.

Puducherry Plant

i. Design completed on Sapphire Washer with new wash system, new design and larger capacity to cater to South East Asia and Australia market that will meet stringent wash performance, energy and water star rating requirements, Pre-Pilot production completed, Getting ready for production.

ii. Chagall VARI styling deployed to Agitronics & Stain Wash series with Baby care wash.

iii. The next phase of Lumina with iconic larger display with enhanced UI layout.

iv. Water softening methodology adopting in washing machines through Hydratech project.

v. Development of unique styling and design on entry level Semi automatics - Red Bull.

Benefits/ achievements derived as a result of the above R&D.

Faridabad Plant

i. Extended product range with the introduction of 245L Product.

ii. Improved quality of Products should result into Customer Loyalty.

iii. Introduction of Environment Friendly Blowing Agents & ROHS compliant products in the near future.

iv. Reduction of Cost of Quality through product design changes.

Pune Plant

i. Energy efficient products at competitive costs

ii. Improved craftsmanship (fit and finish), robust build, reliable and improved quality products

iii. Superior Aesthetics of 3 Door range & Newer Finishes in 2 Door range.

iv. Introduction of Environment Friendly Blowing Agents & ROHS compliant products in the near future.

Puducherry Plant

i. Foray into Australia market to gain new export volume.

ii. Higher capacity achievement on same platform size washer.

iii. Fully automatics (Agitronics/Stain Wash) volume increase due to introduction of Chagall styling, WOW aesthetics to consumer.

iv. Entry level Semi Automatic Red Bull enables volume and margin gain.

v. Better wash performance due to temporary hardness conversion of hard water to soft water.

b) Future Plan of Action:

Faridabad & Pune Plant

i. Build cadence of existing product line up.

ii. Work towards reducing cost and improving quality. Continued focus on total cost productivity and process improvements.

iii. Launch new products with superior performance and aesthetics. Continue focus on innovative cooling and storage solutions which are relevant to consumers.

iv. Extend range of products with new variants in capacity/features.

v. Focus on premium offerings on 400+L capacity.

vi. Continue focus to produce energy efficient products and use of green gas.

vii. Higher focus on export markets.

viii. Use of reliability, statistical techniques and D8 methodology during development of new products, to ensure reliability and functional quality of product.

Puducherry Plant

i. Next generation styling in fully automatic model with innovation cadence plan.

ii. G62 model export to other regions like South East Asia & India configuration readiness.

iii. Semi Automatic ACE model to Australia.

iv. Enhanced Human Machine Interface (HMI) with touch/encoder cadence plan.

v. Next generation 360 deg VARI plate development for 54 cm platform.

vi. Focused value engineering for entry level VA models.

EXPENDITURE ON R & D

	Particulars	(Rs. in lacs)
a)	Capital	64.50
b)	Recurring	3,461.17
c)	Total	3,525.67
d)	Total R & D expenses as % of total turnover	1%

C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts made towards technology absorption, adaptation and innovation are directed towards:

Faridabad & Pune Plant

i. Introduction of newer Finishes, Materials to improve the quality, aesthetics & Costs.

ii. Meet newer energy requirements with minimal cost increases.

iii. New offerings for export.

iv. Airflow optimization and adoption of higher energy efficiency compressors in refrigerators for better cooling performance at minimum energy consumption.

Puducherry Plant

i. Touch sensing Human Machine Interface (HMI) readiness for new styling refresh.

ii. Spray Rinse technology for rinse performance enhancement.

iii. Soft close lid assembly for ease of use.

iv. Stain Pen for cuffs and collars under research.

v. Next generation VARI plate for Sapphire 62 cm platform.

vi. New prime mover (agipeller) with DDD (Dynamic Dirt Dislodger) technology development.

vii. New "SPA" drums pattern design for gentleness to clothes.

Benefits derived as a result of the above efforts:

Faridabad & Pune Plant

i. Improvement in market share & improvement in increasing customer base.

ii. Superior aesthetics, improved quality & craftsmanship (fit n finish).

iii. Focus on improving costs, productivity & improve reliability of our products.

Puducherry Plant

i. Stain pen solution addresses the big unmet need (Cuff and collar cleaning) of consumer.

ii. "SPA" drums and "DDD" Agipeller enables gentleness to clothes and better wash performance.

iii. Acquisition of a new export market (Australia).

iv. Introduction of entry level semi automatic Red Bull gains additional volume & share.

D) FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2014

		(Rs. in lacs)
Foreign Exchange Earnings:		
i)	FOB value of sales, service & other income	19,409.14
	Foreign Exchange Outgo-	
(i)	CIF value of imports- Raw materials, Components, tools, spare parts and capital goods	49,947.83
(ii)	Others	5,548.47

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, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
   (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E
per Tridibes Basu
Partner
Membership Number: 17401

Place of Signature : Gurgaon
Date : May 19, 2014

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

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

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

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) There was no substantial disposal of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 (as amended) (herein referred to as the Order) are not applicable to the Company and hence not commented upon.

(b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.

(v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v) (b) of the Order are not applicable to the Company and hence not commented upon.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and 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 same.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of sales-tax, service tax, excise duty on account of any dispute, are as follows:

Name of Statue	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
Customs Act, 1962	Custom duty on non fulfillment of project imports	158.28	1993-94	CESTAT
Central Excise Act, 1944	Differential duty demanded by the department on washers	16.58	2000-2003	CESTAT
	Recovery of Cenvat Credit	5.00	1993-94	CESTAT
Service Tax Rules, 1994	Service Tax on Techl.Know how, Bill Discounting	133.64	2005-07	CESTAT
	Service Tax on Gtech Exports, & Tech.Know how	82.53	2005-06, 2007-08	CESTAT
Andhra Pradesh General Sales Tax Act, 1957	Tax levied on optional service contacts, Tax on exempted turnover	18.02	2000-01, 2002-03, 2003-04	Tribunal
	Statutory forms short	16.65	2010-11	CTO
Bihar Sales Tax Act, 1959	Penalty at Check Post	3.01	2002-03	Tribunal
	Entry Tax	0.91	2003-04	STO
	Rebate disallowed	0.52	2004-05	Dy. Commissioner
Bihar Value Added Tax Act, 2005	Non submission of forms	0.80	2005-06	Dy. Commissioner
	Rejection of incentive discount	0.92	2006-07	Dy. Commissioner
	Rejection of credit notes	26.04	2011-12	Joint Commissioner
	Forms short	33.77	2012-13, 2013-14	Joint Commissioner
Bombay Sales Tax Act, 1959	Tax on CQB excess claimed & forms short deposited etc	8.76	2004-05	Joint Commissioner
Maharastra Value Added Tax Act, 2005	C-form short	1.94	2005-06	Joint Commissioner
	Tax on CQB excess claimed & forms short deposited etc	417.85	2005-06 to 2007-08	Joint Commissioner
Haryana Value Added Tax Act, 2003	Entry Tax	58.54	2007-08	Supreme Court
J & K Value Added Tax Act, 2005	Rejection of claim of HUPS sale	4.22	2007-08 to 2009-10	Dy. Commissioner
	Penalty at Check Post	1.33	2012-13	Dy. Commissioner
Kerela Value Added Tax Act, 2005	Non submission of forms	0.52	2005-06	STO
	Non submission of forms.	43.74	2006-07	Dy. Commissioner
	Penalty at Check Post	0.59	2006-07	Tribunal
	Rejection of claim for concessional sale	78.10	2008-09	Dy. Commissioner
	Dispute on tax rate -HUPS	21.20	2009-10, 2010-11	Dy. Commissioner
	Penalty at Check Post	3.11	2009-10	Dy. Commissioner
	Penalty at Check Post	1.07	2009-10 2010-11	Intelligence
	Rejection of claim on statutory forms	237.94	2009-10	Dy. Commissioner
	Penalty at Check Post	1.57	2010-11	Dy. Commissioner
	Penalty at Check Post	0.45	2007-08	Dy. Commissioner
	Rejection of claim on statutory forms	36.25	2011-12	Dy. Commissioner
	Penalty at Check Post	4.89	2012-13, 2013-14	Intelligence
	Penalty at Check Post	4.50	2012-13	Dy. Commissioner
MP commercial Tax Act, 1944	Rejection of credit notes	9.10	1998-99	Tribunal
	Rejection of sales return	2.23	1999-00	Tax Board
	Rejection of credit notes	13.79	2001-02	High Court
	Rejection of claim on discounts	41.01	2002-03, 2003-04	Addl. Commissioner
	Rejection of Forms	0.13	2003-04	Addl. Commissioner
	Rejection of sales return	1.95	2004-05	High Court
MP Value Added Tax Act, 2005	Rejection of sales return	15.59	2005-06	Addl. Commissioner

Name of Statue	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
Orissa Sales Tax Act, 1947	Non submission of forms	0.15	1996-97	High Court
	Non submission of forms	8.37	1998-99 to 2002-03	Tribunal
	Rejection of sales return	4.43	1999-00, 2000-01	Tribunal
	Enhancement of turnover	0.54	2001-02	High Court
Orissa Value Added Tax Act, 2005	Non submission of forms	116.98	2009-10 to 2012-13	Addl. Commissioner
	Tax on entry of goods	325.77	2008-09	Addl. Commissioner
	Tax on entry of goods	6.26	2008-09	STO
Punjab Value Added Tax Act, 2005	Penalty at Check Post	0.99	2006-07	Dy. Commissioner
	Tax on freight charged on invoices	199.06	2005-06, 2006-07	STO
Rajasthan Entry Tax Act, 2005	Entry Tax	289.01	2007-08 to 2013-14	Dy. Commissioner
Rajasthan Sales Tax Act, 1954	Rejection of surcharge on TOT	2.55	2000-01	STO
Tamil Nadu General Sales Tax Act, 1959	Enhancement of turnover	69.32	1994-95 to 1997-98	High Court
	Entry Tax	0.89	2001-02	High Court
	Demand on imported goods taxed at Higher rate	75.32	2002-03, 2003-04	High Court
	Penal interest on late payment	3.07	2002-03	High Court
	Rejection of Sales return & F-Form short	22.51	2004-05, 2005-06	Dy. Commissioner
Tamil Nadu Value Added Tax Act, 2006	Payment Challan not considered	0.15	2009-10	CTO
	Non submission of forms	22.59	2010-11, 2011-12	CTO
	Check post penalty	10.05	2013-14	Joint Commissioner
The Jharkhand Value Added Tax Act, 2003	Interest & penalty	0.78	2005-06	STO
	Non submission of forms	0.23	2004-05	STO
	Non submission of forms	0.65	2006-07	STO
	Rejection of discount	18.87	2008-09 to 2010-11	Commissioner of sales tax
UP Entry Tax Act, 2007	Entry Tax	40.26	2008-09, 2009-10	Supreme Court
UP Value Added Tax Act, 2008	Provisional Assmt	18.54	2008-09, 2009-10	Addl. Commissioner
	Penalty at Check Post	9.35	2009-10, 2012-13, 2013-14	Addl. Commissioner
	F-Form short & sales turnover increased	14.82	2011-12	Addl. Commissioner
	Turnover increment as per the departmental stock inspection	46.33	2011-12	Addl. Commissioner
Uttrakhand Value Added Tax Act, 2005	Tax on gas sales	1.82	2008-09, 2009-10	First Appl. Authority
West Bengal Sales Tax Act, 1944	Rejection of claim of credit notes on discount	32.04	1998-99	Tribunal
	Rejection of claim of credit notes on discount	258.88	1999-00, 2000-01, 2003-04, 2004-05	Revision Board
	Rejection of claim of credit notes on discount	18.62	2001-02	Dy. Commissioner
	Rejection of claim of credit notes on discount	110.16	2002-03	Special Commissioner
	Rejection of claim of concessional sale.etc	2.36	2004-05	Addl. Commissioner
West Bengal Value Added Tax Act, 2005	Rejection of claim of credit notes, forms short etc	105.67	2005-06	Asst. Commissioner

Name of Statue	Nature of Dues	Amount (Rs. Lacs)	Period to which amount relates	Forum Pending
	Rejection of claim of credit notes, forms short etc	11.01	2005-06, 2008-09	Revision Board
	Rejection of claim of concessional sale.etc	11.79	2006-07	Addl. Commissioner
	Increased in Turn over due to from rejection	1,079.68	2010-11	Joint Commissioner

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

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank. The Company has no outstanding dues in respect of debentures and other securities.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) The Company did not have any term loans outstanding during the year.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.R. Batliboi & CO. LLP
Firm registration number: 301003E
Chartered Accountants
per Tridibes Basu
Partner
Membership Number: 17401

Place of Signature : Gurgaon
Date : May 19, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs. in lacs)

	Particulars	Note No.	31 March, 2014	31 March, 2013
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	**12,687.18**	12,687.18
	(b) Reserves and surplus	3	**61,318.37**	49,066.86
			74,005.55	61,754.04
2	**Non-current liabilities**			
	(a) Deferred tax liabilities (Net)	4	**2,133.86**	2,480.27
	(b) Other long term liabilities	5	**987.53**	1,150.90
	(c) Long-term provisions	6	**5,860.13**	5,233.29
			8,981.52	8,864.46
3	**Current liabilities**			
	(a) Trade payables	7	**63,423.99**	58,086.40
	(b) Other current liabilities	7	**6,314.82**	5,750.49
	(c) Short-term provisions	8	**4,180.25**	3,992.45
			73,919.06	67,829.34
	TOTAL		**156,906.13**	138,447.84
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9	**37,045.31**	38,706.47
	(ii) Intangible assets	9	**81.77**	150.04
	(iii) Capital work-in-progress		**5,315.43**	2,629.16
	(b) Long-term loans and advances	10	**5,557.52**	6,799.41
	(c) Other non-current assets	11	**485.69**	485.41
			48,485.72	48,770.49
2	**Current assets**			
	(a) Inventories	12	**57,666.50**	52,228.03
	(b) Trade receivables	13	**16,987.47**	17,090.97
	(c) Cash and bank balances	14	**29,183.02**	15,503.35
	(d) Short-term loans and advances	15	**4,371.91**	4,781.22
	(e) Other current assets	16	**211.51**	73.78
			108,420.41	89,677.35
	TOTAL		**156,906.13**	138,447.84
Summary of significant accounting policies		1.1		
The accompanying notes are an integral part of the financial statements				

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 30100E

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

per Tridibes Basu
Partner
Membership No. 17401

Arvind Uppal
Chairman and
Managing Director
DIN:00104992

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Ravi Sabharwal
Company Secretary

Place of Signature : Gurgaon
Date : May 19, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in lacs)

	Particulars	Note No.	31 March, 2014	31 March, 2013
I	**Income**			
	Revenue from operations (Gross)	17	**310,596.04**	303,649.87
	Less: Excise Duty		**27,131.79**	26,377.27
	Revenue from operations (Net)		**283,464.25**	277,272.60
	Other Income	18	**2,795.49**	2,045.54
	Total revenue (I)		**286,259.74**	279,318.14
II	**Expenses**			
	Cost of raw materials and components consumed	19	**135,262.28**	142,836.39
	Purchase of traded goods	20	**48,746.11**	38,309.41
	(Increase) / decrease in inventories of finished goods, work in progress and traded goods	20	**(4,765.94)**	(7,592.42)
	Employee benefit expense	21	**26,313.21**	24,275.36
	Other expenses	22	**56,757.89**	57,240.68
	Depreciation and amortisation expense	23	**6,383.44**	6,031.87
	Finance costs	24	**142.19**	300.13
	Total expenses (II)		**268,839.18**	261,401.42
III	**Profit before tax**		**17,420.56**	17,916.72
IV	**Tax expense**	25		
	Current tax		**5,475.84**	4,789.08
	Deferred tax		**(346.41)**	352.78
	Total tax expense		**5,129.43**	5,141.86
V	**Profit for the year**		**12,291.13**	12,774.86
VI	**Earnings per share [nominal value of shares Rs. 10 (previous year Rs.10)]**	26		
	Basic and Diluted (in Rs.)		**9.69**	10.07
	Summary of significant accounting policies	1.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 30100E

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

per Tridibes Basu
Partner
Membership No. 17401

Arvind Uppal
Chairman and
Managing Director
DIN:00104992

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Ravi Sabharwal
Company Secretary

Place of Signature : Gurgaon
Date : May 19, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in lacs)

		31 March, 2014	31 March, 2013
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	**17,420.56**	17,916.72
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	**6,383.44**	6,031.87
	Provision no longer required written back	**(288.37)**	(126.52)
	Loss/(profit) on sale/write-off of fixed assets (net)	**(11.50)**	(13.10)
	Profit on sale of assets held for sale	**(26.21)**	-
	Interest Income	**(2,007.86)**	(1,208.60)
	Interest and Finance Charges	**130.50**	229.17
	Unrealised foreign exchange (gain)/ loss	**(46.61)**	(6.79)
	Operating profit before working capital changes:	**21,553.95**	22,822.75
	Movements in working capital:		
	Trade receivables	**103.50**	(3,385.21)
	Short-term loans and advances	**447.02**	856.84
	Other current assets	**(5.60)**	46.91
	Long-term loans and advances	**712.78**	543.01
	Other non-current assets	**(0.28)**	(484.41)
	Inventories	**(5,438.46)**	(8,999.44)
	Long-term provisions	**626.84**	574.25
	Other long term liabilities	**(163.37)**	210.64
	Trade payables	**5,305.28**	6,767.90
	Short-term provisions	**476.17**	(711.65)
	Other current liabilities	**610.94**	(71.00)
	Cash Generated from Operations	**24,228.77**	18,170.59
	Direct taxes paid	**(3,866.29)**	(3,773.30)
	Net cash flow from /(used in) operating activities (a)	**20,362.48**	14,397.29
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets including capital work in progress and capital advances	**(8,640.93)**	(8,406.15)
	Proceeds from sale of fixed assets	**379.38**	21.99
	Interest received	**1,676.65**	1,129.76
	Payment from Margin Money	**(19.71)**	391.32
	Net Cash flow from /(used in) investing activities (b)	**(6,604.61)**	(6,863.08)
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Interest and Finance Charges	**(97.90)**	(229.19)
	Net Cash used in financing activities (c)	**(97.90)**	(229.19)
	NET INCREASE IN CASH & CASH EQUIVALENTS (a+b+c)	**13,659.97**	7,305.02
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**15,497.50**	8,192.48
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**29,157.47**	15,497.50
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash on Hand	**3.40**	4.09
	Balances with Scheduled Banks		
	- On Current / Collection Account	**3,479.10**	3,943.37
	- On Cash Credit Accounts	**1,374.97**	1,550.04
	- On Margin Money Accounts	**25.55**	5.85
	- On Deposit Accounts	**24,300.00**	10,000.00
	Cash and Cash Balance as per Schedule 14	**29,183.02**	15,503.35
	Less : Margin Money Accounts*	**(25.55)**	(5.85)
		29,157.47	15,497.50

*These balances represents deposits pledged with Government Authorities and Banks.

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 30100E

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

per Tridibes Basu
Partner
Membership No. 17401

Arvind Uppal
Chairman and
Managing Director
DIN:00104992

Anil Berera
Executive Director
& Chief Financial Officer
DIN: 00306485

Ravi Sabharwal
Company Secretary

Place of Signature : Gurgaon
Date : May 19, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

1. (a) Corporate information

Whirlpool of India Limited (the Company) is a public limited company registered in India under the Companies Act 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Company is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens and small appliances and caters to both domestic and international markets. It also provides services in the area of product development, and procurement services to Whirlpool Corporation, USA and other group companies.

(b) Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. The financial statements have been prepared under the historical cost convention on an accrual basis, except in case of Land (freehold and leasehold), Building and Plant and Machinery of the Faridabad Refrigeration division for which revaluation is carried out.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.1 Summary of significant accounting policies

a. Use of estimates

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

b. Tangible fixed assets

Fixed assets, except land (leasehold and freehold), building and plant & machinery of Faridabad Refrigeration division, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Land (leasehold and freehold), building and plant & machinery of Faridabad Refrigeration division are measured at fair value less accumulated depreciation and impairment losses, if any, recognised after the date of revaluation. In case of revaluation of above assets, any revaluation surplus is credited to revaluation reserve.

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

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

c. Depreciation on tangible fixed assets

Depreciation on fixed assets is provided prorata from the date of addition using the Straight Line Method at the rates based upon useful life of assets estimated by management, which are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation rates arrived at after assessing the economic useful life of various categories of assets are as follows:

Type of Asset	Rates (SLM)	Schedule XIV Rates (SLM)
Factory buildings	3.34%	3.34%
Other than factory buildings	1.63%	1.63%
Plant and Machinery	4.75%	4.75%
Moulds and tools (included in Plant and Machinery)	16.21%	16.21%
Office equipments	4.75%	4.75%
Computers	33.33%	16.21%
Furniture and Fixtures	6.33%	6.33%
Vehicles	23.75%	9.5%

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

Extra Shift Depreciation is charged at the rates prescribed in Schedule XIV of the Companies Act, 1956.

In respect of revalued assets, the difference between the depreciation calculated on the revalued amount and original cost is recouped from the Revaluation Reserve Account.

d. Intangible assets

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

Software

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

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

e. Grant

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

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

f. Research and development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future sales from the related project, not exceeding five years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

g. Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased item and present value of the minimum lease payments and are disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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

h. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

i. Inventories

Inventories are valued as follows:

Raw Materials, Components, Stores and Spares	At lower of Cost and Net Realisable Value
Work-in-Progress	At lower of Cost and Net Realisable Value
Finished Goods-Manufactured	At lower of Cost and Net Realisable Value
Finished Goods-Traded	At lower of Cost and Net Realisable Value
Spares for Finished Goods	At lower of Cost and Net Realisable Value

"Cost" of Raw Materials, Components, Stores and Spares, Finished Goods-Traded and Spares for Finished Goods has been arrived at by using the "weighted moving average" cost formula.

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

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

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

j. Revenue recognition

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

Sale of goods

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

Income from services

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

Interest

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

k. Foreign currency translation

i. Initial Recognition

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

ii. Conversion

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

iii. Exchange Differences

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

iv. Forward Exchange Contracts not intended for trading or speculation purposes

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

l. Retirement and other employee benefits

a. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service.

b. Superannuation Fund

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

c. Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company has created an approved Gratuity Fund, which has taken a group gratuity cum insurance policy with an Insurance company to cover the gratuity liability of the employees and premium paid to such insurance company is charged to the statement of profit and loss. At the end of each accounting year, difference between obligation as per actuarial valuation and the fair value of plan asset is further provided for and any excess amount in plan assets over obligation is recognised as loans and advances recoverable.

d. Welfare Schemes:

i. The Company has provided liability in respect of other Retirement Benefit Schemes offered to the employees of the Faridabad Refrigeration Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

ii. The Company has taken life insurance cover from Insurance Companies for its blue collar employees at Faridabad Refrigeration Operations and for all white collar employees of the Company. The premium is charged to the statement of profit and loss on accrual basis. This is a defined contribution plan and there is no other obligation other than the contributions payable to Insurance Companies.

iii. The Company has provided for liability in respect of its scheme for Long Term Service Award for its employees at the Faridabad Refrigeration Operations and Puducherry Washers Operations on the basis of year end actuarial valuation. This is an unfunded defined benefit scheme.

e. Compensated absences:

Short term compensated absences are provided for based on actuarial valuation. These are valued at cost to Company basis without considering any discounting and salary increase. The company treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes, such long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method at year end. The company presents the leave as current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement beyond twelve months from the reporting date.

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

m. Income taxes

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

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

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

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

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

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

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

n. Segment reporting

Identification of segments

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

Segment accounting policies

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

o. Earnings Per Share

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

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

p. Customs & Excise duty

Excise Duty on finished goods stock lying at the factory is accounted at the point of manufacture. Custom Duty on imported material lying in bonded warehouse is accounted for at the time of bonding of materials.

q. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r. Service under warranty/ extended warranty

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

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t. Cash and cash equivalents

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

2. SHARE CAPITAL

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Authorized Shares		
150,000,000 (previous year 150,000,000) equity shares of Rs.10 each	**15,000.00**	15,000.00
155,000,000 (Previous Year 155,000,000) 10% redeemable non-convertible cumulative preference shares of Rs.10 each	**15,500.00**	15,500.00
Total authorised share capital	**30,500.00**	30,500.00
Issued, Subscribed and fully paid-up shares		
126,871,830 (previous year 126,871,830) equity shares of Rs 10 each	**12,687.18**	12,687.18
Total issued, subscribed and fully paid-up share capital	**12,687.18**	12,687.18

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

(Rs. in lacs)

Particulars	31 March, 2014		31 March, 2013	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	**126,871,830**	**12,687.18**	126,871,830	12,687.18
Shares Issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**126,871,830**	**12,687.18**	126,871,830	12,687.18

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

	31 March, 2014		31 March, 2013	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
Whirlpool Mauritius Ltd.	**95,153,872**	**75.00**	95,153,872	75.00

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

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

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

(Rs. in lacs)

	31 March, 2014	31 March, 2013
Whirlpool Mauritius Ltd., the Holding Company		
95,153,872 (Previous Year 95,153,872) Equity shares of Rs.10 each	**9,515.39**	9,515.39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Capital Reserve	**45.86**	45.86
Capital Subsidy	**0.50**	0.50
Capital Redemption Reserve	**15,234.25**	15,234.25
Securities Premium Account	**1,268.72**	1,268.72
Revaluation Reserve		
Balance as per last financial statements	**1,346.60**	1,386.22
Less: amount transferred to Statement of Profit and Loss as reduction from depreciation	**39.62**	39.62
Closing Balance	**1,306.98**	1,346.60
Surplus in the statement of profit and loss		
Balance as per last financial statements	**31,170.93**	18,396.07
Profit for the year	**12,291.13**	12,774.86
Net surplus in the statement of profit and loss	**43,462.06**	31,170.93
Total reserves and surplus	**61,318.37**	49,066.86

4. DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability		
Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting purpose	**3,164.01**	3,461.29
Gross deferred tax liability	**3,164.01**	3,461.29
Deferred Tax Assets		
Impact of expenditure charged to the Statement of Profit & Loss in current year/earlier years but allowable for tax purpose on payment basis.	**812.88**	770.08
Provision for doubtful debts and advances	**217.27**	210.94
Gross deferred tax assets	**1,030.15**	981.02
Net deferred tax liabilities	**2,133.86**	2,480.27

5. OTHER LONG TERM LIABILITIES

Trade Payables		
Trade payables	**515.75**	657.19
	515.75	657.19
Other:		
Sundry deposits	**471.78**	493.71
	471.78	493.71
TOTAL	**987.53**	1,150.90

6. LONG TERM PROVISIONS

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Provision for employee benefits		
Provision for staff benefit schemes	**389.90**	331.05
	389.90	331.05
Other Provision		
Provisions for warranties [Refer Note 8 (a)]	**3,589.90**	3,006.20
Provisions for litigations [Refer Note 8 (b)]	**1,880.33**	1,896.04
	5,470.23	4,902.24
TOTAL	**5,860.13**	5,233.29

7. OTHER CURRENT LIABILITIES

Trade Payables:		
Trade payables (Refer note 32 for details of dues to micro and small enterprises)	**63,423.99**	58,086.40
	63,423.99	58,086.40
Other Liabilities		
Income received in advance	**469.07**	459.64
Advance from customers	**1,063.37**	902.15
Payables for capital goods	**104.74**	49.28
Tax Deducted At Source (TDS) payable	**1,029.18**	870.76
Value Added Tax (VAT) payable	**2,817.35**	2,776.79
Other Statutory dues	**831.11**	691.87
	6,314.82	5,750.49
TOTAL	**69,738.81**	63,836.89

8. SHORT TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity (Refer note 36)	**419.55**	724.74
Provision for compensated absence	**1,083.87**	926.89
	1,503.42	1,651.63
Other provisions		
Provisions for warranties (Refer Note (a) below)	**2,676.83**	2,340.82
	2,676.83	2,340.82
TOTAL	**4,180.25**	3,992.45

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

a) Provision for warranties

At the beginning of the year	**5,347.02**	5,598.82
Add: Arising during the year	**1,755.41**	687.80
Less: Utilized during the year	**835.70**	939.60
At the end of the year	**6,266.73**	5,347.02
Current portion	**2,676.83**	2,340.82
Non-current portion	**3,589.90**	3,006.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

b) Provision for litigations **(Rs. in lacs)**

Particulars	31 March, 2014	31 March, 2013
At the beginning of the year	**1,896.04**	1,896.90
Add: Arising during the year	**232.12**	140.87
Less: Utilized during the year	**247.83**	13.79
Less: Unused amount reversed during the year	**-**	127.94
At the end of the year	**1,880.33**	1,896.04
Current portion	**-**	-
Non-current portion	**1,880.33**	1,896.04

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

9. TANGIBLE ASSETS AND INTANGIBLE ASSETS (Rs. in lacs)

	Tangible Assets									Intangible Assets	
Particulars	**Freehold land**	**Leasehold Land**	**Leasehold Improvements**	**Building**	**Plant and Machinery**	**Office Equipments**	**Furniture & Fixtures**	**Vehicles**	**Total (Tangible Assets)**	**Software**	**Total (Intangible Assets)**
Cost or valuation											
As at 1 April 2012	1,356.17	470.45	1,338.99	8,990.47	68,806.53	3,767.54	531.54	44.67	85,306.36	461.48	461.48
Additions	-	-	235.75	35.72	10,268.47	509.76	39.96	-	11,089.66	-	-
Disposals	-	-	-	-	370.76	33.14	8.84	-	412.74	-	-
As at 31 March 2013	**1,356.17**	**470.45**	**1,574.74**	**9,026.19**	**78,704.24**	**4,244.16**	**562.66**	**44.67**	**95,983.28**	**461.48**	**461.48**
Additions	-	-	78.26	207.49	3,450.65	1,259.96	25.55	3.75	5,025.66	-	-
Disposals	-	-	432.76	-	465.00	440.88	46.68	-	1,385.32	-	-
As at 31 March 2014	**1,356.17**	**470.45**	**1,220.24**	**9,233.68**	**81,689.89**	**5,063.24**	**541.53**	**48.42**	**99,623.62**	**461.48**	**461.48**
Depreciation/ Amortisation											
As at 1 April 2012	-	70.78	957.00	3,836.00	44,450.72	1,987.16	318.71	41.85	51,662.22	245.29	245.29
Charge for the year	-	4.74	213.91	278.07	4,763.35	706.72	36.08	2.47	6,005.34	66.15	66.15
Disposals	-	-	-	-	351.71	30.29	8.75	-	390.75	-	-
As at 31 March 2013	**-**	**75.52**	**1,170.91**	**4,114.07**	**48,862.36**	**2,663.59**	**346.04**	**44.32**	**57,276.81**	**311.44**	**311.44**
Charge for the year	-	4.75	209.21	281.60	5,177.76	620.98	59.72	0.77	6,354.79	68.27	68.27
Disposals	-	-	218.36	-	463.76	362.84	8.33	-	1,053.29	-	-
As at 31 March 2014	**-**	**80.27**	**1,161.76**	**4,395.67**	**53,576.36**	**2,921.73**	**397.43**	**45.09**	**62,578.31**	**379.71**	**379.71**
Net Block											
As at 31 March 2014	**1,356.17**	**390.18**	**58.48**	**4,838.01**	**28,113.53**	**2,141.51**	**144.10**	**3.33**	**37,045.31**	**81.77**	**81.77**
As at 31 March 2013	**1,356.17**	**394.93**	**403.83**	**4,912.12**	**29,841.88**	**1,580.57**	**216.62**	**0.35**	**38,706.47**	**150.04**	**150.04**

Notes:-

a. Revaluations

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

	F.Y. 1995-96 (Rs. in lacs)
Land - Freehold	2,160.40
Land - Leashold	213.42
Building	1,652.57
Plant & Machinery	3,243.10

Depreciation includes Rs.39.62 lacs (Previous Year Rs.39.62 lacs), being deprecation on revalued Fixed Assets, which has been recouped from the Revaluation Reserve.

b. Grant

Additions to Gross Block of Plant and Machinery are after deducting grant received amounting to Nil (Previous Year Rs. 17.68 lacs)

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

Particulars	31 March 2014	31 March 2013
Gross block	4,622.54	4,622.54
Accumulated depreciation	2,071.54	1,932.32
Depreciation for the year	139.22	138.93
Net book value	2,551.00	2,690.22

d. Building given on operating lease:

Particulars	31 March 2014	31 March 2013
Gross block	58.91	58.91
Accumulated depreciation	38.29	36.33
Depreciation for the year	1.96	1.96
Net book value	20.62	22.58

e. Plant & Machinery includes moulds lying with the third parties amounting to Rs. 16,154.97 lacs (Previous Year Rs. 15,490.51 lacs) with a net book value of Rs. 5,584.85 lacs (Previous Year Rs. 6,501.15 lacs).

10. LONG TERM LOANS AND ADVANCES (Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Unsecured, considered good unless stated otherwise		
Capital Advances	**1,308.69**	427.37
Security Deposits:		
- Considered Good	**1,627.31**	1,593.87
- Considered Doubtful	**111.21**	141.10
	1,738.52	1,734.97
Less: Provison for doubtful security deposits	**111.21**	141.10
	1,627.31	1,593.87
Value Added Tax (VAT) credit receivable:		
- Considered Good	**177.85**	177.85
- Considered Doubtful	**96.16**	96.16
	274.01	274.01
Less: Provison for doubtful Value Added Tax (VAT) credit receivable	**96.16**	96.16
	177.85	177.85
Other loans and advances (Unsecured, considered good unless otherwise stated)		
Advances paid under protest	**1,925.79**	2,298.11
Advance tax, tax deducted and collected at source (Net)	**448.89**	580.66
Minimum Alternate Tax (MAT) credit entitlement	**68.99**	1,721.55
	2,443.67	4,600.32
	5,557.52	6,799.41
Loans to employees include		
Dues from non-executive directors	**-**	-
Dues from officers	**-**	-
Dues from non-executive directors and officers jointly with other persons	**-**	-
Loans and advances to related parties include	**-**	-
Advances recoverable in cash or kind include		
Dues from the partnership firm in which the company's non-executive director is a partner	**-**	-
	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. OTHER NON CURRENT ASSETS

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Unsecured, considered good unless otherwise stated		
Balance with Banks:		
Deposits with original maturity of more than 12 months (receipts Pledged with Banks and Government departments)	**485.69**	485.41
TOTAL	**485.69**	485.41

12. INVENTORIES

(valued at lower of cost and net realisable value)

Raw material and components (includes in transit Rs. 1,727.65 lacs, previous year Rs. 1,337.93 lacs)	**12,082.66**	11,334.76
Work- in- Progress	**128.06**	168.21
Finished Goods (includes in transit Rs. 15.48 lacs, previous year Rs. 173.15 lacs)	**26,539.02**	27,017.90
Traded Goods (includes in transit Rs. 1,661.04 lacs, previous year Rs. 865.08 lacs)	**14,794.28**	9,951.22
Stores and spares	**176.59**	251.96
Spares for finished goods (includes in transit Rs. 74.56 lacs, previous year Rs. 40.95 lacs)	**3,945.89**	3,503.98
TOTAL	**57,666.50**	52,228.03

13. TRADE RECEIVABLES

Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	**284.42**	641.67
Unsecured, considered doubtful	**317.88**	348.30
	602.30	989.97
Less: Provision for doubtful receivables	**317.88**	348.30
	284.42	641.67
Other Receivables		
Unsecured, considered good	**22,409.92**	22,251.95
	22,409.92	22,251.95
Less: Provision for trade discounts	**5,706.87**	5,802.65
	16,703.05	16,449.30
TOTAL	**16,987.47**	17,090.97

14. CASH AND BANK BALANCES

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Cash and cash equivalents		
Cash on hand	**3.40**	4.09
Balances with banks in:		
- On Current / Collection Account	**3,479.10**	3,943.37
- On Cash Credit Accounts	**1,374.97**	1,550.04
Deposits with original maturity period upto 3 months	**24,300.00**	10,000.00
	29,157.47	15,497.50
Other bank balances		
Margin money (receipts Pledged with Banks and Government departments)	**25.55**	5.85
	25.55	5.85
TOTAL	**29,183.02**	15,503.35

15. SHORT TERM LOANS AND ADVANCES

Unsecured, considered good unless stated otherwise		
Security Deposits	**6.10**	182.05
Advances recoverable in cash or kind or for value to be received		
- considered good	**2,787.98**	2,745.28
- considered doubtful	**72.00**	13.41
	2,859.98	2,758.69
Less: Provision for doubtful advances	**72.00**	13.41
	2,787.98	2,745.28
Other loans and advances (Unsecured, considered good unless otherwise stated)		
Balances with customs, excise, etc.	**1,132.13**	1,456.74
VAT credit receivable	**376.81**	307.10
Advance to employee	**110.87**	111.45
Less: Provision for doubtful advances	**41.98**	21.40
	68.89	90.05
TOTAL	**4,371.91**	4,781.22

16. OTHER CURRENT ASSETS

Unsecured, considered good unless otherwise stated		
Assets held for sale	**-**	10.00
Unamortised premium on forward contract	**18.07**	2.47
	18.07	12.47
Others		
Interest receivable	**193.44**	61.31
	193.44	61.31
TOTAL	**211.51**	73.78

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17. REVENUE FROM OPERATIONS

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Revenue from Operations		
Sale of products		
Manufactured Goods	**272,872.27**	275,294.87
Traded Goods	**66,221.68**	59,018.87
Sub Total	**339,093.95**	334,313.74
Less: Trade discounts	**39,341.72**	39,487.20
	299,752.23	294,826.54
Sale of Services	**10,690.58**	8,620.62
Other Operating Revenue		
- Export incentives	**153.23**	202.71
Revenue from Operations (Gross)	**310,596.04**	303,649.87
Less: Excise duty#	**27,131.79**	26,377.27
Revenue from Operations (Net)	**283,464.25**	277,272.60

Excise duty on sales amounting to Rs. 27,131.79 lacs (Previous Year Rs. 26,377.27 lacs) has been reduced from sales in Statement of Profit and Loss and excise duty on increase/(decrease) in stock amounting to Rs. (427.73) lacs (Previous Year Rs. 1,360.10 lacs on account of decrease in stock) has been considered as expense/(income) in note 22 of the financial statements.

Detail of Products sold

Manufactured Goods		
Refrigerators	**204,284.48**	209,616.26
Washing Machines	**60,408.28**	63,931.99
Other Products	**8,179.51**	1,746.62
	272,872.27	275,294.87
Traded Goods		
Refrigerators	**6,742.35**	41.69
Washing Machines	**11,432.38**	8,436.38
Airconditioners	**21,170.15**	25,105.20
Microwave Ovens	**6,002.65**	6,396.05
Spares and accessories	**14,529.29**	15,551.19
Other Products	**6,344.86**	3,488.36
	66,221.68	59,018.87

Detail of Services rendered

Services rendered		
AMC services	**1,030.91**	1,022.70
Export services - Product Technology Support	**8,404.61**	6,757.08
Export services - Others	**696.73**	321.90
Royalty Income	**558.33**	518.94
	10,690.58	8,620.62

18. OTHER INCOME

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Interest Income on		
- Refund from Income Tax Department	**13.08**	26.31
- Bank deposits	**1,984.14**	1,174.26
- Others	**10.64**	8.03
Profit on sale of assets	**40.13**	13.52
Provision no longer required written back	**288.37**	126.52
Rebate on bill discounting	**57.30**	515.96
Miscellaneous income	**401.83**	180.94
TOTAL	**2,795.49**	2,045.54

19. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Inventory at the beginning of the year	**11,334.76**	9,281.35
Add: Purchases	**140,430.80**	152,316.35
Less: Sale of raw material	**4,420.62**	8,077.56
Add: Insurance Claim Adjustment (Refer note number 41)	**-**	651.01
Less: Inventory at the end of the year	**12,082.66**	11,334.76
Cost of raw materials and components consumed	**135,262.28**	142,836.39
Details of raw materials and components consumed		
Steel sheet	**13,743.66**	15,226.59
Compressors	**23,628.27**	27,403.93
Other intermediaries & components	**97,890.35**	100,205.87
TOTAL	**135,262.28**	142,836.39
Details of inventory of raw materials and components		
Steel sheet	**3,460.33**	3,453.65
Compressors	**2,952.46**	2,233.74
Other intermediaries & components	**5,669.87**	5,647.37
TOTAL	**12,082.66**	11,334.76

20. (INCREASE) / DECREASE IN INVENTORIES

Inventory at the beginning of the year		
Work-in-Progress (a)	**168.21**	79.22
Spares for Finished Goods (b)	**3,503.98**	3,663.24
Finished Goods- Manufactured (c)	**27,017.90**	19,569.95
Finished Goods- Traded (d)	**9,951.22**	10,387.50
	40,641.31	33,699.91

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Inventory at the end of the year		
Work-in-Progress (e)	**128.06**	168.21
Spares for Finished Goods (f)	**3,945.89**	3,503.98
Finished Goods- Manufactured (g)	**26,539.02**	27,017.90
Finished Goods- Traded (h)	**14,794.28**	9,951.22
	45,407.25	40,641.31
(Increase)/Decrease in Inventories		
Work-in-Progress (a-e)	**40.15**	(88.99)
Spares for Finished Goods (b-f)	**(441.91)**	159.26
Finished Goods- Manufactured (c-g)	**478.88**	(7,447.96)
Finished Goods- Traded (d-h)	**(4,843.06)**	436.28
Insurance Claim Adjustment	**-**	(651.01)
TOTAL	**(4,765.94)**	(7,592.42)
Details of Purchase of Traded Goods		
Refrigerators	**5,789.87**	24.38
Washing Machines	**7,122.98**	5,616.63
Airconditioners	**17,599.50**	16,303.11
Microwave Ovens	**4,066.25**	3,694.59
Spares for Finished Goods	**8,919.56**	9,015.54
Other Products	**5,247.95**	3,655.16
TOTAL	**48,746.11**	38,309.41
Details of Inventory		
Traded Goods		
Refrigerators	**1,016.59**	1.65
Washing Machines	**971.90**	1,387.50
Airconditioners	**9,026.50**	6,582.39
Microwave Ovens	**1,083.92**	997.52
Other Products	**2,695.37**	982.16
TOTAL	**14,794.28**	9,951.22
Spares for Finished Goods	**3,945.89**	3,503.98
TOTAL	**3,945.89**	3,503.98
Details of Inventory		
Work in Progress		
Refrigerators	**87.99**	126.82
Washing Machines	**40.07**	41.39
TOTAL	**128.06**	168.21
Manufactured Goods		
Refrigerators	**23,537.65**	23,573.81
Washing Machines	**2,990.46**	3,419.23
Other Products	**10.91**	24.86
TOTAL	**26,539.02**	27,017.90

21. EMPLOYEE BENEFIT EXPENSES

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Salaries, wages and bonus	**23,440.48**	21,191.78
Contribution to provident and other funds	**910.17**	878.71
Other Post Employment benefits	**127.96**	100.26
Gratuity expenses (refer note 36)	**493.28**	692.90
Leave compensation expenses	**274.28**	191.33
Workmen and staff welfare expenses	**1,067.04**	1,220.38
TOTAL	**26,313.21**	24,275.36

22. OTHER EXPENSES

Consumption of Stores and spares			**292.90**	335.82
Processing Charges			**20.21**	174.41
Power and Fuel			**2,293.34**	2,473.68
Repairs and Maintenance:				
- Plant & Machinery			**776.58**	873.90
- Buildings			**498.28**	511.15
- Others			**531.71**	462.88
Advertisement, Publicity and Sales Promotion			**4,898.26**	5,069.96
Service Contract and Workshop Expenses			**6,362.28**	6,449.89
Freight, Cartage and Octroi (Net)			**14,673.20**	14,623.75
Cash Discount			**3,326.24**	3,389.67
Provision for doubtful debts and advances:		(Rs. in lacs)		
	Current year	Previous year		
Provision for doubtful debts and advances created during the year	**194.34**	169.67		
Less: Provision for doubtful debts and Advances written back	**(139.53)**	(588.72)		
Add: Bad debts and advances written off	**139.53**	588.72		
			194.34	169.67
Rent			**3,759.95**	3,780.31
Rates and Taxes			**748.11**	579.67
Insurance			**358.89**	211.25
Payment to Auditor:				
As Auditor:				
- Audit Fee			**48.00**	48.00
- Tax Audit Fee			**6.90**	6.90
- Limited Review			**16.10**	16.10
- Fees for Review of Group Reporting			**14.00**	14.00
- Reimbursement of expenses			**2.00**	2.00
In other capacity:				
- Other services (certification)			**1.97**	2.50
Travelling and Conveyance			**3,238.70**	2,742.18
Legal and Professional Fees			**3,275.67**	2,507.72
Foreign Exchange Fluctuation (net)			**1,175.84**	827.34
Loss on Disposal/Write-off of Fixed Assets			**2.42**	0.41
Director's Sitting Fees			**6.00**	5.80
Royalty			**2,464.99**	2,472.11
Know-How Fees			**1,077.84**	1,079.82
Donations			**5.80**	7.96

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22. OTHER EXPENSES (Contd.)

(Rs. in lacs)

Particulars	31 March, 2014	31 March, 2013
Research Expenses (Refer note below)	**3,461.17**	3,499.20
Increase/(Decrease) of Excise Duty on Inventory	**(427.73)**	1,360.10
Miscellaneous Expenses	**3,653.93**	3,542.53
TOTAL	**56,757.89**	57,240.68
Note: Research Expenses		
Raw Materials & components, finished goods and spares consumed for research	**1,728.17**	1,433.39
Salaries, wages and bonus	**1,182.29**	964.21
Contribution to provident and other funds	**38.11**	35.75
Other Post Employment benefits	**7.21**	7.36
Workmen and staff welfare expenses	**29.64**	34.75
Travelling and Conveyance	**206.51**	216.30
Legal & Professional Fees	**41.32**	432.72
Others	**227.92**	374.72
	3,461.17	3,499.20

23. DEPRECIATION AND AMORTISATION

Depreciation on tangible assets	**6,354.79**	6,005.34
Less: Recoupment from revaluation reserve	**(39.62)**	(39.62)
	6,315.17	5,965.72
Amortization of Intangible assets	**68.27**	66.15
TOTAL	**6,383.44**	6,031.87

24. FINANCE COST

Interest		
- on banks	**0.46**	1.41
- others	**46.00**	72.08
Bank charges	**95.73**	226.64
TOTAL	**142.19**	300.13

25. TAX EXPENSES

Current tax *	**5,475.84**	4,789.08
Deferred tax (credit)/charge	**(346.41)**	352.78
TOTAL	**5,129.43**	5,141.86

* Current tax includes amount related to earlier years of Rs.46.11 lacs (previous year Rs.52.65 lacs)

26. EARNING PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit/Loss after Tax as per statement of Profit & Loss	**12,291.13**	12,774.86
Net Profit for EPS calculation	**12,291.13**	12,774.86
Weighted average number of equity shares outstanding during the year (Nominal value of Rs 10 per share each) in absolute numbers	**126,871,830**	126,871,830
Basic and diluted earning per share (in Rs.)	**9.69**	10.07

27. CONTINGENT LIABILITIES

(Rs. in lacs)

	Particulars	31 March, 2014	31 March, 2013
(a)	Claims against the Company not acknowledged as debts:		
	These claims are in respect of various cases filed by the ex-employees and consumers. It has been estimated that the liability arising on the Company should the actions be successful is Rs.1,099.78 lacs (Previous Year Rs. 1,027.15 lacs). The legal proceedings are going on and therefore it is not practicable to state the timing of any payment. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in these financial statements.	**1,099.78**	1,027.15
(b)	Others:-		
	- On account of pending appeals of Excise Duty & Service Tax	**2,890.99**	3,813.80
	- On account of pending appeals of Custom Duty	**182.14**	264.79
	- On account of pending appeals of Sales Tax/ Value Added Tax assessments	**3,956.46**	3,139.25
(c)	Letter of Credits with Bank	**6,992.89**	4,184.62
(d)	Bank Guarantees given to Government Authorities	**2,885.87**	6,008.00

These cases as mentioned in point (b) above for which the total estimated liability, should the actions be successful, is Rs. 7,029.59 lacs (Previous year Rs. 7,217.84 lacs). The legal proceedings are going on and therefore it is not practicable to state the timing of any payment.

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 cases.

e) In the Income-tax assessments for preceding assessment years, the Assessing Officer have made disallowances of various expenses (other than transfer pricing adjustments) amounting to Rs. 142,075.47 lacs (Previous Year Rs. 9,378.50 lacs). The Company's appeals against these orders are pending before the Appellate Authorities. This includes Income-tax department's appeal against the Company before the Appellate Authorities for certain matters wherein the CIT (Appeals) have ordered in favor of the Company.

On the basis of current status of individual case for respective years and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in respect of these cases.

f) In the Transfer Pricing Assessment for assessment year(s) 2003-04, 2004-05, 2005-06, 2008-09, 2009-10 and 2010-11 the Income Tax Authorities have made transfer pricing adjustments against various transactions undertaken by the Company. These transfer pricing adjustments have been set-off by the Assessing Officer against accumulated brought forward losses and depreciation allowances of the Company by Rs.12,458.19 lacs (Previous year Rs. 12,944.63 lacs) for Assessment Year 2009-10, Rs.20,332.25 lacs (Previous Year Rs. 20,332.25 lacs) for Assessment Year 2008-09, Rs.9,734.49 lacs (Previous Year Rs.9,734.49 lacs) for the Assessment year 2005-06, Nil (Previous year Rs. 7,967.93 lacs) for the Assesment year 2004-05 and Rs.3,628.14 lacs (Previous Year Rs.3,628.14 lacs) for Assessment year 2003-04. The Company's objection against the draft assessment order/Transfer pricing for Rs. 24,385.15 lacs (previous year Nil) for the Assessment order 2010-11is pending before the Dispute Resolution Panel (DRP). For Assessment Year 2009-10 the company preferred an appeal before the ITAT against the order of the DRP In respect of Assessment year 2008-09, the Company's appeal against the DRP order confirming Transfer Pricing adjustments suggested by the Transfer Pricing Officer have been decided granting part relief of Rs.16,100.00 lacs in favor of the company and set aside the matter to Transfer Pricing Officer for the balance amount, but the appeal effect of the same are pending. Appeal for Assessment year 2005-06 have been decided by the CIT (Appeals) granting relief of Rs. 9,327.78 lacs in favor of the company and the company preferred further appeal before the ITAT for the balance amount of Rs.406.71 lacs. The company appeal for Assessment Year 2003-04 for the balance TP adjustment confirmed by the CIT (Appeals) is pending before the ITAT for Rs. 1,699.09 lacs. The Tax Department also filed appeal before the ITAT for A.Y 2003-04, 2004-05 and 2005-06 amounting Rs. 1,929.05 lacs, Rs. 7,967.93 lacs and Rs. 9,327.78 lacs respectively for relief granted by the CIT (Appeals) on account of Transfer pricing adjustments. Depending on the outcome of the aforementioned cases, assessments for the subsequent periods and up to March 31, 2014 could result into demands/ settlements on the similar items, amounts whereof could not be ascertained.

Penalty imposed by Income Tax Authorities aggregating to Nil (Previous Year Rs. 220.28 lacs) in respect of Assessment Year 1998-99 for furnishing inaccurate particulars of income have been deleted by the CIT-A in the current year. The Income Tax Department filed an appeal before the ITAT against the deletion of the penalty of Rs. 624.42 lacs for Assessment Year 2003-04 and a corresponding cross appeal by the Company is pending before the ITAT.

On the basis of current status of above-mentioned individual cases and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in repect of these cases.

28. Capital Commitments

Capital work contracted but still under execution (net of advances) is estimated at Rs. 2,555.11 lacs (previous year Rs. 1,480.11 lacs).

29. Segment Reporting

a) Primary Segment - Business Segment

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

b) Secondary Segment - Geographical Segment

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

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

Information pertaining to Secondary Segment:

Gross Revenue (including excise duty and trade discounts) as per Geographical Locations

Sale of Products **(Rs. in lacs)**

Particulars	31 March, 2014	31 March, 2013
Within India	**327,275.31**	315,574.16
Outside India	**11,818.64**	18,739.58
Total	**339,093.95**	334,313.74

Sale of Services

Particulars	31 March, 2014	31 March, 2013
Within India	**1,589.24**	1,541.64
Outside India	**9,101.34**	7,078.98
Total	**10,690.58**	8,620.62

Receivables as per Geographical Locations

Particulars	31 March, 2014	31 March, 2013
Within India	**13,332.74**	13,516.84
Outside India	**3,654.73**	3,574.13
Total	**16,987.47**	17,090.97

Fixed Assets as per Geographical Locations

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

30. Leases

a. Where the Company is lessee

Disclosures in respect of operating & finance leases are given as follows: **(Rs in lacs)**

S. No.	Particulars	31 March, 2014	31 March, 2013
I	**Operating Lease (Non Cancellable)**		
A	The total of future minimum lease payments under non- cancellable operating leases for each of the following Years:		
(i)	Not later than one year	**907.97**	858.94
(ii)	Later than one year and not later than five years	**669.59**	421.89
(iii)	Later than five years	**-**	-
B	The total of future minimum sub-lease payments expected to be received under non-cancellable subleases at the balance sheet date	**-**	-
C	Lease payments recognised in the statement of profit and loss for the Year	**930.48**	988.21
D	Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the Year	**-**	-
E	A general description of the lessee's significant leasing arrangements; Lease rent agreement for Computer hardware devices, vehicles, offices, godowns and warehouses. There are no subleases and there are no restrictions imposed by lease arrangements. There is an escalation clause in lease agreements for offices, godowns and warehouses and rent expense under such agreements has been recognised as an expense on a straight line basis. Leases are renewable on mutual consent of both the parties.	**-**	-
II	**Operating Lease (Cancellable)**		
A	Lease payments recognised in the statement of profit and loss for the year.	**2,829.47**	2,792.13
B	A general description of the lessee's significant leasing arrangements; Lease rent agreement for offices, godowns and residence of employees. There are no subleases and there are no restrictions imposed by lease arrangements. Leases are renewable on mutual consent of both the parties. There is an escalation clause in certain lease agreements.	**-**	-
III	**Finance Lease** The Company does not have any finance lease arrangements.	**-**	-

b. Where the Company is the lessor

The Company has given building on lease which is cancellable at option of the Company. The income recognized in the Statement of Profit and Loss is Rs. 96.00 lacs (previous year Rs. 24.00 lacs).

31. Related Party Transactions

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

Key Management Personnel	Mr. Arvind Uppal, Chairman & Managing Director Mr. Anil Berera, Executive Director & Chief Financial Officer Mr. Vikas Singhal, Executive Director
Parties having direct or indirect control over the Company	Whirlpool Corporation Inc., USA (Ultimate Holding Company), Whirlpool Mauritius Limited (Holding Company)
Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year.	Whirlpool (China) Investment Co. Ltd., Whirlpool Southeast Asia Pte, Whirlpool Europe S.r.l., Whirlpool Slovakia Spol s.r.o., Whirlpool S.A., Whirlpool (Hong Kong) Limited, Whirlpool (Australia) Pty. Limited, WFC de Mexico S. de R.L. de C.V., Whirlpool Argentina S.A, Whirlpool South Africa (Pty) Limited, Guangdong Whirlpool Electrical Appliances Co. Ltd., Whirlpool Microwave Products Development Limited, Beijing Embraco Snowflake Compressor Company Ltd, Whirlpool France S.A.S., Whirlpool Sweden A.B., Whirlpool Bauknecht , Empressa Brasileira, Comercial Acros Whirlpool, S.A. de C.V., Whirlpool Product Development (Shenzhen) Co. Ltd., Whirlpool Asia Pvt Ltd., Whirlpool Peru S.R.L., Whirlpool Poland SA, Whirlpool Chile Ltd, Maytag Sales Inc.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

	Particulars	Holding Company		Enterprises under common control		Key Management Personnel	
		31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
A)	**Transactions**						
(1)	**Purchase of Raw Materials * (net of returns)**						
	- Whirlpool Corporation Inc., USA	**-**	1.00	**-**	-	**-**	-
	- Beijing Embraco Snowflake Compressor Company Ltd	**-**	-	**157.36**	428.92	**-**	-
	- Others	**-**	-	**28.95**	54.59	**-**	-
	Total	**-**	1.00	**186.31**	483.51	**-**	-
(2)	**Purchase of Trading Goods * (net of returns)**						
	- Whirlpool Corporation Inc., USA	**382.18**	19.06	**-**	-	**-**	-
	- Whirlpool Microwave Product Developments Limited	**-**	-	**1341.31**	1,599.92	**-**	-
	- Whirlpool Europe S.r.l.	**-**	-	**343.85**	270.67	**-**	-
	- Others	**-**	-	**246.12**	106.65	**-**	-
	Total	**382.18**	19.06	**1,931.28**	1,977.24	**-**	-
(3)	**Sales of Manufactured Goods * (net of returns)**						
	- Whirlpool Corporation Inc., USA	**0.13**	49.74	**-**	-	**-**	-
	- Whirlpool (Australia) Pty. Limited	**-**	-	**84.34**	6,101.04	**-**	-
	- Whirlpool Europe S.r.l.	**-**	-	**1,817.60**	1,194.95	**-**	-
	- Whirlpool Southeast Asia Pvt Ltd	**-**	-	**526.72**	-	**-**	-
	- Others	**-**	-	**251.38**	529.92	**-**	-
	Total	**0.13**	49.74	**2,680.04**	7,825.91	**-**	-
(4)	**Reimbursement of expenses incurred on behalf of the parties by company ***						
	- Whirlpool Corporation Inc.	**442.75**	376.70	**-**	-	**-**	-
	- Whirlpool (Australia) Pty. Limited	**-**	-	**36.81**	326.81	**-**	-
	- Whirlpool Asia Pvt Ltd	**-**	-	**718.61**	708.73	**-**	-
	- Others	**-**	-	**224.68**	494.22	**-**	-
	Total	**442.75**	376.70	**980.10**	1,529.76	**-**	-
(5)	**Reimbursement of expenses incurred on behalf of the Company by parties ***						
	- Whirlpool Corporation Inc., USA	**261.90**	300.73	**-**	-	**-**	-
	- Whirlpool S.A.	**-**	-	**-**	93.21	**-**	-
	- Whirlpool Product Development	**-**	-	**119.61**	158.93	**-**	-
	- Whirlpool Asia Pvt Ltd	**-**	-	**754.60**	762.88	**-**	-
	- Whirlpool Microwave Products Development Limited	**-**	-	**-**	24.18	**-**	-
	- Others	**-**	-	**157.44**	99.30	**-**	-
	Total	**261.90**	300.73	**1,031.65**	1,138.50	**-**	-
(6)	**Sale of Services ***						
	- Whirlpool Corporation Inc., USA.	**6,833.21**	5,565.98	**-**	-	**-**	-
	- Whirlpool Europe s.r.l.	**-**	-	**657.59**	409.40	**-**	-
	- Others	**-**	-	**918.35**	781.70	**-**	-
	Total	**6,833.21**	5,565.98	**1,575.94**	1,191.10	**-**	-

(Rs. in lacs)

	Particulars	Holding Company		Enterprises under common control		Key Management Personnel	
		31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
(7)	**Income from Others Services ***						
	- Whirlpool Corporation Inc., USA.	**580.47**	306.13	**-**	-	**-**	-
	- Whirlpool (Australia) Pty. Limited	**-**	-	**17.03**	15.77	**-**	-
	Total	**580.47**	306.13	**17.03**	15.77	**-**	-
(8)	**Grant Received ***						
	- Whirlpool Corporation Inc., USA.	**-**	17.68	**-**	-	**-**	-
	Total	**-**	17.68	**-**	-	**-**	-
(9)	**Other Income ***						
	- Whirlpool (Australia) Pty. Limited	**-**	-	**238.35**	-	**-**	-
	Total	**-**	-	**238.35**	-	**-**	-
(10)	**Sale of assets**						
	- Whirlpool Asia Pvt Ltd	**-**	-	**364.26**	-	**-**	-
	Total	**-**	-	**364.26**	-	**-**	-
(11)	**Royalty fee (Brand Assistance) ***						
	- Whirlpool Corporation Inc., USA.	**2,464.99**	2,472.11	**-**	-	**-**	-
	Total	**2,464.99**	2,472.11	**-**	-	**-**	-
(12)	**Technical know-how fee (Brand Assistance) ***						
	- Whirlpool Corporation Inc., USA.	**1,077.84**	1,079.82	**-**	-	**-**	-
	Total	**1,077.84**	1,079.82	**-**	-	**-**	-
(13)	**Directors' Remuneration**						
	- Mr. Arvind Uppal	**-**	-	**-**	-	**506.40**	462.12
	- Mr. Anil Berera	**-**	-	**-**	-	**149.72**	181.04
	- Mr. Vikas Singhal	**-**	-	**-**	-	**111.35**	110.42
	Total	**-**	-	**-**	-	**767.47**	753.58
B)	**Balance outstanding at the year end:**						
	Trade Receivables						
	- Whirlpool Corporation Inc., USA	**681.99**	584.43	**-**	-	**-**	-
	- Whirlpool Southeast Asia Pte	**-**	-	**190.25**	48.12	**-**	-
	- Whirlpool (Australia) Pty Limited.	**-**	-	**6.85**	140.31	**-**	-
	- Whirlpool Europe s.r.l.	**-**	-	**99.87**	129.75	**-**	-
	- Whirlpool Asia Pvt.Ltd.	**-**	-	**430.24**	229.53	**-**	-
	- Others	**-**	-	**515.30**	400.71	**-**	-
	Total	**681.99**	584.43	**1,242.51**	948.42	**-**	-
	Trade Payables						
	- Whirlpool Corporation Inc., USA	**902.77**	696.22	**-**	-	**-**	-
	- Whirlpool S A	**-**	-	**647.94**	650.92	**-**	-
	- Whirlpool Microwave Products	**-**	-	**316.67**	335.47	**-**	-
	- Whirlpool Product Development (Shenzhen) Co. Ltd.,	**-**	-	**6.98**	362.18	**-**	-
	- Beijing Embraco Snowflake Compressor Company Ltd	**-**	-	**1.04**	55.41	**-**	-
	- Others	**-**	-	**292.65**	194.78	**-**	-
	Total	**902.77**	696.22	**1,265.28**	1,598.76	**-**	-

* Exclusive of exchange fluctuation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

(Rs. in lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	31 March, 2014	31 March, 2013
The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount	**1,112.62**	872.40
Interest	**11.69**	31.66
Interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**31.66**	249.21
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.	**11.69**	31.66
Amount of interest accrued and remaining unpaid at the end of each accounting year; and		
F.Y.2012-13	**-**	31.66
F.Y.2013-14	**11.69**	-
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	**11.69**	31.66

33. Income Tax

The Company has recognized Rs. 68.99 lacs as on 31st March 2014 as Minimum Alternate Tax (MAT) credit entitlement (Previous Year Rs. 1,721.55 lacs), which represents that portion of the MAT Liability, the credit of which would be available based on the provisions of Section 115 JAA of the Income Tax Act, 1961. The Management based on the future profitability projections and also profit earned during the year is confident that there would be sufficient taxable profit in future which will enable the Company to utilize the above MAT credit entitlement.

34. Share Based Compensation

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

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

A. Details of these plans are given below:

i) Employee Stock Options

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

ii) Performance Cash Units

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

B. Details of stock options granted during the period ended 31 March, 2014 are given below:

Options existing during the Year ended 31 March, 2014

Type of arrangement	Date of grant	Options Granted (No.s)	Exercise Price (US$)	Fair market value on the date of grant (US$)	Vesting Conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	18-Feb-02	2,300	67.29	17.28	1/10th of the shares vest each year over a period of ten years starting from one year after the date of grant	Nil
Employee Stock Options	16-Feb-04	2,600	72.94	25.07		Nil
Employee Stock Options	14-Feb-05	1,300	63.24	26.38		Nil
Employee Stock Options	16-Feb-05	1,050	63.91	26.72		0.88
Employee Stock Options	20-Feb-06	3,372	89.16	41.18		1.89
Employee Stock Options	19-Feb-07	3,130	94.47	47.64		2.89
Employee Stock Options	24-Jan-08	750	78.89	42.71		Nil
Employee Stock Options	19-Feb-08	4,801	88.49	48.32		3.89
Employee Stock Options	1-Apr-08	750	91.28	50.01		Nil
Employee Stock Options	16-Feb-09	18,396	31.82	18.30		4.88
Employee Stock Options	14-Feb-11	6,762	85.45	30.14	1/3 of the shares vest each year over a period of three years starting from one year after the date of grant	6.88
Employee Stock Options	1-Apr-11	4,438	86.03	31.00		7.01
Employee Stock Options	20-Feb-12	9,874	71.03	25.26		7.90
Employee Stock Options	1-Apr-12	1,541	76.86	26.61		7.90
Employee Stock Options	18-Feb-13	5,398	111.33	38.83		8.89
Employee Stock Options	1-Apr-13	853	116.07	116.07		9.01
Employee Stock Options	17-Feb-14	4427	138.56	138.56		9.89

C. Summary of activity under the plan for the period ended 31 March 2014 and 31 March, 2013 are given below.

Employee Stock Options

	31 March 2014			31 March 2013		
Employee Stock Options	**Number of options**	**Weighted average exercise price ($)**	**Weighted average remaining contractual life (in years)**	**Number of options**	**Weighted average exercise price ($)**	**Weighted average remaining contractual life (in years)**
Outstanding at the beginning of the year	**41,772**	**73.50**	**7.13**	43,169	66.56	7.31
Granted during the year	**5,280**	**134.93**	**9.75**	6,939	103.67	9.67
Transfer/ Forfeited during the year	**314**	**89.77**	**-**	4,310	63.45	-
Exercised during the year	**5,495**	**72.09**	**-**	3,732	59.96	-
Expired during the year	**307**	**73.61**	**-**	294	86.03	-
Outstanding at the end of the year	**40,936**	**81.49**	**6.75**	41,772	73.50	7.13

Weighted average fair value of the options outstanding is $ 32.54 per option (Previous Year $ 30.24). The weighted average share price in current year was $ 131.28 per option (Previous year $ 108.25).

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

Grant Date	Closing share price as on the date of grant ($)	Expected volatility for stock options	Contractual life in years	Dividend Yield	Risk Free Interest Rate	Exercise Price of options ($)	Fair value of options granted ($)
18-Feb-02	67.29	28.10%	10.00	2.00%	6.082%	67.29	17.28
16-Feb-04	72.94	28.10%	10.00	2.00%	6.451%	72.94	25.07
14-Feb-05	63.24	28.10%	10.00	2.00%	6.734%	63.24	26.38
16-Feb-05	63.91	28.10%	10.00	2.00%	6.734%	63.91	26.72
20-Feb-06	89.16	28.10%	10.00	2.00%	6.942%	89.16	41.18
19-Feb-07	94.47	28.10%	10.00	2.00%	7.188%	94.47	47.64
24-Jan-08	78.89	28.10%	10.00	2.00%	7.115%	78.89	42.71
19-Feb-08	88.49	28.10%	10.00	2.00%	7.115%	88.49	48.32
1-Apr-08	91.28	28.10%	10.00	2.00%	7.115%	91.28	50.01
16-Feb-09	31.82	28.10%	10.00	2.00%	7.041%	31.82	18.30
14-Feb-11	85.45	44.30%	6.00	2.64%	2.710%	85.45	30.14
1-Apr-11	86.03	44.40%	5.94	2.37%	2.570%	86.03	31.00
20-Feb-12	71.03	46.49%	6.00	2.37%	1.155%	71.03	25.26
1-Apr-12	76.86	46.69%	5.95	2.72%	1.325%	76.86	26.61
18-Feb-13	111.33	47.31%	6.00	2.72%	1.125%	111.33	38.83
1-Apr-13	118.46	47.29%	6.00	2.27%	1.005%	116.07	43.58
17-Feb-14	138.56	47.00%	6.00	2.27%	1.850%	138.56	51.72

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

The employees' compensation expense for Stock options during the period ended 31 March, 2014 amounts to Rs. Nil (Previous year Rs. Nil).

35. Hedged and Un-hedged Foreign Currency exposures

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

(Rs. in lacs)

Exposure in Foreign currency	Trade Payables				Trade Receivable			
	31 March, 2014		31 March, 2013		31 March, 2014		31 March, 2013	
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
USD	**197.77**	**11,850.15**	141.37	7,674.98	**49.40**	**2,959.38**	57.69	3,131.35
EURO	**2.89**	**239.17**	2.75	191.12	**-**	**-**	-	-
Total		**12,089.32**		**7,866.10**		**2,959.38**		**3,131.35**

Exposure in Foreign currency	Payables for capital goods				Advances from Customer			
	31 March, 2014		31 March, 2013		31 March, 2014		31 March, 2013	
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
USD	**0.41**	**24.79**	1.03	55.49	**1.98**	**118.73**	1.05	57.12
Total		**24.79**		**55.49**		**118.73**		**57.12**

Exposure in Foreign currency	Capital Advances				Advances recoverable in cash or kind			
	31 March, 2014		31 March, 2013		31 March, 2014		31 March, 2013	
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
USD	**7.24**	**437.32**	5.78	315.80	**2.94**	**175.84**	1.96	106.20
EURO	**7.97**	**673.89**	0.29	19.81	**0.34**	**28.21**	0.60	41.47
SEK	**-**	**-**	-	-	**-**	**-**	0.30	2.50
AUD	**-**	**-**	-	-	**-**	**-**	0.13	7.30
Total		**1111.21**		**335.61**		**204.05**		**157.47**

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

USD - 59.92 / 59.91 (Previous Year 54.29 / 54.28)

EUR - 82.666 / 82.627 (Previous Year 69.60 / 69.565)

AUD - NIL (Previous Year 56.565 / 56.50)

SEK - NIL (Previous Year 8.3249 / 8.3195)

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

Particulars of Forward Contract		31 March, 2014	31 March, 2013	Purpose
Purchase	USD	**95.00 lacs**	145.00 lacs	Hedging of trade payables
	INR	**5,976.36 lacs**	7,977.47 lacs	

36. Gratuity and other post-employment benefit plans

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

The Superannuation (pension) plan for the Company is a defined contribution scheme where monthly contribution @ 15% of basic pay (subject to maximum of Rs. 1.00 lacs per annum) for certain employee at manager and above level (at the option of employee) is paid to a Superannuation Trust Fund established to provide pension benefits. The Trust Fund has taken an Insurance policy, whereby these contributions are transferred to the insurer.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the "Statutory Provident Fund". The benefit vests upon commencement of employment.

The Company has also agreed to provide certain additional retirement benefits to the employees of the Faridabad Refrigeration Operations where Rs.20,000 is paid to employee on his retirement. This retirement benefit is an unfunded defined benefit scheme. The Company makes provision of such liability on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost):

(Rs. in lacs)

Particulars	**31 March, 2014**		**31 March, 2013**	
	Gratuity	**Additional Employee benefit**	**Gratuity**	**Additional Employee benefit**
Current service cost	**248.70**	**-**	205.85	-
Interest cost on benefit obligation	**276.43**	**4.21**	235.84	6.00
Expected return on plan assets	**(253.18)**	**-**	(163.99)	-
Net actuarial (gain) / loss recognised in the year	**240.91**	**(0.71)**	428.21	6.21
Past service cost	**(5.67)**	**-**	-	-
Net benefit expense *	**507.19**	**3.5**	705.91	12.21
Actual return on plan assets	**293.36**	**-**	259.66	-

* Includes expenses reclassified as research expenses of Rs. 13.91 lacs (previous year Rs. 13.01 lacs).

Balance Sheet

Details of Plan Asset/ (Liability) for Gratuity and Additional Retirement Benefit:

(Rs. in lacs)

Particulars	**31 March, 2014**		**31 March, 2013**	
	Gratuity	**Additional Employee benefit**	**Gratuity**	**Additional Employee benefit**
Present Value Defined benefit obligation	**4,373.48**	**61.00**	3,703.31	57.50
Fair value of plan assets	**3,953.93**	**-**	2,978.57	-
Less: Un-recognized past service cost	**-**	**-**	-	-
Plan asset / (liability)	**(419.55)**	**(61.00)**	(724.74)	(57.50)

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

(Rs. in lacs)

Particulars	**31 March, 2014**		**31 March, 2013**	
	Gratuity	**Additional Employee benefit**	**Gratuity**	**Additional Employee benefit**
Opening defined benefit obligation	**3,703.31**	**57.5**	2,870.22	45.30
Interest cost	**276.43**	**4.21**	235.84	6.00
Current service cost	**248.70**	**-**	205.85	-
Past service cost	**(5.67)**	**-**	-	-
Benefits paid	**(130.37)**	**-**	(132.49)	-
Actuarial (gains) / losses on obligation	**281.09**	**(0.71)**	523.89	6.20
Closing defined benefit obligation	**4,373.49**	**61.00**	3,703.31	57.50

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

(Rs. in lacs)

Particulars	**31 March, 2014**		**31 March, 2013**	
	Gratuity	**Additional Employee benefit**	**Gratuity**	**Additional Employee benefit**
Opening fair value of plan assets	**2,978.57**	**-**	2,168.91	-
Expected return	**253.18**	**-**	163.99	-
Contributions by employer	**812.37**	**-**	682.49	-
Benefits paid	**(130.37)**	**-**	(132.49)	-
Actuarial gains / (losses)	**40.18**	**-**	95.68	-
Closing fair value of plan assets	**3,953.93**	**-**	2,978.58	-

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

Particulars	Gratuity 2013-14 (In %)	Gratuity 2012-13 (In %)
Investments with insurer	**100**	100

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

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

Particulars	31 March, 2014 (In %)	31 March, 2013 (In %)
Discount rate	**9.00**	7.95
Future Salary Increase	**6.00**	6.00
Remaining working Lives of Employees (Years)	**7.55**	8.26
Expected Rate of Return on Assets	**8.50**	6.71
Employee turnover	**10.00**	10.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The Company expects to contribute Rs. 419.55 lacs (previous year Rs. 724.74 lacs) to gratuity in the next year.

Amounts for the current and previous years are as follows:

Particulars	2013-14		2012-13		2011-12		2010-11		2009-10	
	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit	Gratuity	Additional Employee benefit
Present value of Defined benefit obligation	**4,373.48**	**61.00**	3,703.31	57.50	2,870.22	45.30	2,194.52	42.60	1,761.65	40.46
Plan assets	**3,953.93**	**-**	2,978.57	-	2,168.91	-	2,023.37	-	1,880.21	-
Deficit /(Surplus)	**419.55**	**61.00**	724.74	57.50	701.31	45.30	171.15	42.60	(118.56)	40.46
Experience adjustments on plan liabilities (Loss)/Gain	**(257.22)**	**(0.71)**	(380.53)	6.20	(231.47)	(9.63)	(251.86)	(0.17)	48.93	(0.52)
Experience adjustments on plan assets (Loss)/Gain	**(40.18)**	**-**	95.68	-	(16.40)	-	(16.58)	-	198.80	-

Contribution to Defined Contribution Plans *

(Rs. in lacs)

Particulars	2013-14	2012-13
Provident Fund	**845.68**	801.37
Superannuation Fund	**105.90**	109.98
Life Insurance Cover	**34.29**	177.83

* Includes expenses reclassified as research expenses of Rs. 47.09 lacs (previous year Rs. 46.73 lacs).

37. Imported & Indigenous Raw Materials & Components consumed

Description	31 March, 2014		31 March, 2013	
	% of total	Value (Rs. in lacs)	% of total	Value (Rs. in lacs)
Raw Materials				
Imported	**8.63**	**11,677.98**	9.37	13,377.49
Indigenous	**11.65**	**15,759.27**	11.72	16,741.48
Components				
Imported	**17.46**	**23,614.52**	18.50	26,429.09
Indigenous	**62.26**	**84,210.51**	60.41	86,288.33
Total	**100.00**	**135,262.28**	100.00	142,836.39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38. Imported & Indigenous Stores & Spares consumed

Description	31 March, 2014		31 March, 2013	
	% of total	Value (Rs. in lacs)	% of total	Value (Rs. in lacs)
Imported	**4.61**	**13.50**	3.18	10.69
Indigenous	**95.39**	**279.40**	96.82	325.13
Total	**100.00**	**292.90**	100.00	335.82

a. Value of Imports calculated on CIF Value basis:

Particulars	31 March, 2014 (Rs. in lacs)	31 March, 2013 (Rs. in lacs)
Raw Materials and Components	**36,386.42**	45,041.30
Spare Parts	**931.40**	809.57
Finished Goods	**10,554.93**	12,376.41
Capital Goods	**2,075.08**	4,056.50
Total	**49,947.83**	62,283.78

39. Earnings in Foreign Currency (Accrual basis):

Particulars	31 March, 2014 (Rs. in lacs)	31 March, 2013 (Rs. in lacs)
Export of Goods at FOB value	**10,307.80**	17,141.75
Service Income	**9,101.34**	7,078.98
Total	**19,409.14**	24,220.73

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

Particulars	31 March, 2014 (Rs. in lacs)	31 March, 2013 (Rs. in lacs)
Royalty	**2,464.99**	2,472.11
Know-How Fees	**1,077.84**	1,079.82
Professional fees	**547.04**	186.61
Research Expenses	**78.76**	161.49
Foreign Travel	**1,057.14**	774.82
Others	**322.70**	169.32
Total	**5,548.47**	4,844.17

41. On 18th April 2012, there was fire in a distribution warehouse of the Company situated at Zirakhpur, Punjab and on 11th November 2012, there was fire in Pune, Maharashtra wherein finished goods and spares had been destroyed. The inventories were insured and the claim has been settled during the year.

42. Previous year figures

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

For S.R. Batliboi & Co. LLP
Chartered Accountant
ICAI Firm Registration No. 301003E

per Tridibes Basu
Partner
Membership No.17401

Place of Signature : Gurgaon
Date : May 19, 2014

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

Arvind Uppal
[Chairman &
Managing Director]
DIN: 00104992

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

Ravi Sabharwal
[Company Secretary]

COMPANY GENERAL INFORMATION

DIRECTORS:

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

COMPANY SECRETARY:
Ravi Sabharwal

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

AUDITORS:
S. R. Batliboi & Co. LLP
Chartered Accountants

COST AUDITOR:
R. J. Goel & Co., Cost Accountants

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
Narang Tower 44, Community Centre,
Naraina Industrial Area, Phase- I
New Delhi 110 028

STOCK EXCHANGE WHERE SHARES LISTED:
BSE Ltd.
National Stock Exchange of India Ltd.

CORPORATE IDENTIFICATION NUMBER
L29191PN1960PLC020063

REGISTERED OFFICE:
Plot No. A- 4, MIDC, Ranjangaon, Taluka- Shirur,
District- Pune, Maharashtra- 412 220.

CORPORATE OFFICE:
Plot No. 40, Sector- 44,
Gurgaon, Haryana- 122 002

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

"The home appliances industry has seen unprecedented slowdown in demand in the last fiscal, reflected in IIP Index for Consumer Durables reporting a decline of 12.5% for nine months ending January 2014. We are therefore pleased that Whirlpool has bucked the trend and registered a modest growth. Our strong focus on operational excellence and product innovation is starting to deliver results and all business levers are trending in the right direction. We remain confident about the business results in the coming quarters."

Arvind Uppal

Chairman and Managing Director, Whirlpool of India Limited
President South Asia and Asia Pacific, Whirlpool Corporation

"Whirlpool has met the adverse business conditions of 2013-14 admirably, mitigating challenges of low demand, volatile currency and escalating cost with swift and result-yielding actions. In these difficult times, our cash generation of Rs 209 Cr was the second highest in our history and we remained debt-free for the fifth consecutive year. Our strong focus on profitability resulted in quarter to quarter improvement of all profit levers which gives us confidence to look ahead with optimism."

Anil Berera

Vice President and Chief Financial Officer
Whirlpool Asia South

Whirlpool®

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or 60008558 (For other Subscribers). Please prefix your STD Code.

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