

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

To the Board of Directors of Whirlpool of India Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Whirlpool of India Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



MSKA

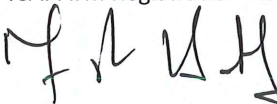
& Associates

Chartered Accountants

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W


Manish P Bathija
Partner
Membership No.:216707



Place: Gurugram
Date: May 24, 2019

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

To the Board of Directors of Whirlpool of India Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Whirlpool of India Limited (the 'Company') and its jointly controlled company for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statements relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.
6. The Statement include the share of net profit of Rs. 271 lacs for the year ended March 31, 2019, as considered in the Statement, in respect of a jointly controlled company, financial statements have not been audited by us. The financial statements of this jointly controlled company have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled company, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled company, is based solely on the report of other auditors.



MSKA

& Associates

Chartered Accountants

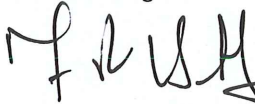
Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. includes the financial results of Elica PB India Private Limited considered for consolidation for the year ended March 31, 2019;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Manish P Bathija

Partner

Membership No.:216707



Place: Gurugram

Date: May 24, 2019



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

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Website : www.whirlpoolindia.com, E-mail : info_india@whirlpool.com

WHIRLPOOL OF INDIA LIMITED							
REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220.							
CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com							
Statement of Audited Financial Results for the year ended 31 March 2019							
(INR in lacs)							
	Standalone					Consolidated	
	3 Months ended			12 Months ended		12 Months ended	
	31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited) (refer note 8)
1 Income							
(a) Revenue from operations	135,515	121,154	125,774	539,765	498,583	539,765	498,583
(b) Other income	2,534	2,687	2,468	10,470	8,672	10,470	8,672
Total income	138,049	123,841	128,242	550,235	507,255	550,235	507,255
2 Expenses							
(a) Cost of raw material and components consumed	74,984	64,185	62,392	296,970	222,551	296,970	222,551
(b) Purchase of traded goods	17,738	5,600	31,972	46,458	65,797	46,458	65,797
(c) Changes in inventories of finished goods, work in progress and stock in trade	(8,095)	6,751	(14,433)	(5,975)	11,529	(5,975)	11,529
(d) Excise duty on sale of goods	-	-	-	-	15,392	-	15,392
(e) Employee benefits expense	13,113	12,617	11,089	49,305	45,525	49,305	45,525
(f) Depreciation and amortisation expense	3,196	2,520	2,337	11,131	10,151	11,131	10,151
(g) Other expenses	20,637	22,245	20,821	88,790	81,789	88,790	81,789
(h) Finance costs	332	531	7	909	439	909	439
Total expenses	121,905	114,449	114,185	487,588	453,173	487,588	453,173
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	16,144	9,392	14,057	62,647	54,082	62,647	54,082
4 Share of profit/(loss) of a joint venture (net of tax)	-	-	-	-	-	269	-
5 Profit before tax (3-4)	16,144	9,392	14,057	62,647	54,082	62,916	54,082
6 Tax expenses							
(a) Current tax	5,976	3,444	4,644	22,320	19,954	22,320	19,954
(b) Adjustment of tax relating to earlier periods	(25)	19	-	(6)	109	(6)	109
(c) Deferred tax	(217)	(133)	275	(372)	(1,048)	(372)	(1,048)
Income tax expense	5,734	3,330	4,919	21,942	19,015	21,942	19,015
7 Profit for the period/year (5-6)	10,410	6,062	9,138	40,705	35,067	40,974	35,067
8 Other comprehensive income							
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(198)	24	(163)	(518)	(279)	(516)	(279)
Other comprehensive income for the period/ year, net of tax	(198)	24	(163)	(518)	(279)	(516)	(279)
9 Total comprehensive income for the period/ year, net of tax (7+8)	10,212	6,086	8,975	40,187	34,788	40,458	34,788
10 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687	12,687
11 Earning per equity share (EPS) (nominal value of INR 10/- each)							
- Basic and Diluted (INR)	8.21	4.78	7.20	32.08	27.64	32.30	27.64
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)	(annualised)	(annualised)



Notes:

- 1 The Standalone and the consolidated financial results of the Company have been performed in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, SEBI circular dated July 05, 2016 and other accounting principle generally accepted in India.
- 2 The above results, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 24 May 2019.
- 3 The Company's operations predominantly comprise only one reportable segment i.e., Home Appliances. The above figures reflect the results of this segment as per Indian Accounting Standards - Ind AS 108 on "Operating Segments".
- 4 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue of year ended 31 March 2018 were reported inclusive of excise duty. The Government of India had implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and various other indirect taxes. As per Ind AS 115, the revenue for the period 1 July 2017 to 31 March 2018, quarter ended 31 March 2019, 31 December 2018 and 31 March 2018, are reported net of GST. The previously reported revenue has been disclosed net of excise duty. Comparative revenue would be as follows :

	(INR in lacs)						
	Standalone			Consolidated		Year ended	
	Quarter ended		Year ended	Year ended			
31/3/19	31/12/18	31/3/18	31/3/19	31/3/18	31/3/19	31/3/18	
Net Sales/Revenue from Operation (net of excise duty)	135,515	121,154	125,774	539,765	483,191	539,765	483,191

- 5 The certificate obtained from the Managing Director and CFO in respect of above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2019 and unaudited published year to date figures upto 31 December 2018, being the date of end of third quarter of the financial year which were subject to limited review.
- 7 Subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of INR 5 per equity share of INR 10 each, aggregating to INR 7,648 lacs (including dividend distribution tax).
- 8 During the year, the Company has acquired 49% of the issued and paid up capital of Elica PB India Private Limited (Elica) and considering the other terms on investment, Elica is considered as Jointly controlled Company. The Company, to comply with applicable Indian accounting standards in India has given the disclosure of comparative financial information in the financial statements, which is similar to the comparative information presented in the standalone financial statements of the Company. Accordingly, the numbers for the year ended and as at 31 March 2019 is not comparable with that of previous year.
- 9 The statement of assets and liabilities is as follows:

Particulars	Standalone		Consolidated	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (refer note 8)
Assets				
Non-current assets				
Property, plant and equipment	50,319	43,941	50,319	43,941
Capital work in progress	4,333	3,305	4,333	3,305
Intangible assets	502	651	502	651
Investment in joint venture	17,222	-	17,493	-
Financial assets				
i) Investment	34,578	45,632	34,578	45,632
ii) Loans	1,815	1,703	1,815	1,703
iii) Others	1,232	1,677	1,232	1,677
Deferred tax assets (net)	3,440	2,790	3,440	2,790
Other non-current assets	11,092	8,046	11,092	8,046
	124,533	107,745	124,804	107,745
Current assets				
Inventories	88,860	81,012	88,860	81,012
Financial assets				
i) Trade receivables	25,562	24,031	25,562	24,031
ii) Cash and cash equivalents	105,367	97,501	105,367	97,501
iii) Bank balances other than (ii) above	733	684	733	684
iv) Investment	13,833	-	13,833	-
v) Loans	263	202	263	202
vi) Others	1,375	1,365	1,375	1,365
Other current assets	10,378	10,041	10,378	10,041
	246,371	214,836	246,371	214,836
Total assets	370,904	322,581	371,175	322,581
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	201,580	166,947	201,851	166,947
Total equity	214,267	179,634	214,538	179,634
Non-current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	170	187	170	187
ii) Other payables	520	458	520	458
Provisions	18,636	15,099	18,636	15,099
Government grants	564	621	564	621
	19,890	16,365	19,890	16,365
Current liabilities				
Financial Liabilities				
Trade payables				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	3,649	2,214	3,649	2,214
- total outstanding dues of creditors other than micro enterprises and small enterprises	119,973	113,084	119,973	113,084
ii) Other payables	8,987	7,642	8,987	7,642
Provisions	3,351	2,938	3,351	2,938
Government grants	57	57	57	57
Deferred revenue	730	647	730	647
	136,747	126,582	136,747	126,582
Total liabilities	156,637	142,947	156,637	142,947
Total equity and liabilities	370,904	322,581	371,175	322,581

For and on behalf of the Board of Directors

Place : Gurugram
Date : 24 May 2019Arvind Uppal
Chairman