



WHIRLPOOL OF INDIA LIMITED
(CIN NO. : L29191PN1960PLC020063)

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

Date: 26-10-2017

| | |
|---|---|
| The Manager Listing The BSE Ltd. Phiroz Jeejeebhoy Towers Dalal Street Mumbai - 400 001 | The Manager Listing National Stock Exchange Ltd, Exchange Plaza, Bandra kurla Complex, Bandra (East), Mumbai - 400051 |
|---|---|

Dear Sir,

Subject: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today i.e. on 26th October, 2017 at the Corporate Office of the Company inter-alia approved the following:

- (i) Un-audited financial results for the quarter and half year ended on September 30, 2017, as considered and reviewed by the Audit Committee, along with Limited Review Report of the Statutory Auditors, M/s. MSKA & Associates (Firm Registration Number: 105047W) Chartered Accountants.

In terms of Regulation 47 of the Listing Regulation, the extracts of the financial results, in the prescribed format shall be published on or before 28th October, 2017 in all editions of Financial Express (English) and Pune edition of Loksatta (Marathi Daily).

Please find enclosed herewith a copy of the unaudited financial results for the quarter and half year ended on September 30, 2017 along with the Limited Review Report of the Statutory Auditors.

The full format of the financial results shall be available on the website of the Stock exchange where equity share of the Company are listed i.e. www.nseindian.com and www.bseindia.com and on Company's website www.whirlpoolindia.com

- (ii) Re-designation & Remuneration of Mr. Arvind Uppal, post stepping down as Executive Director, as Chairman & Non Executive Director from 01st January 2018 to 31st December, 2018.

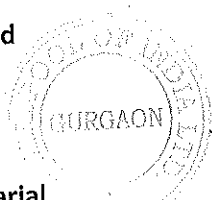
The Board meeting commenced at 11:30 AM and concluded at 01:00 PM.

Yours faithfully,

For Whirlpool of India Limited

Roopali Singh

Sr. Director – Legal & Secretarial

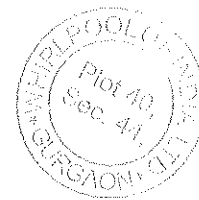




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| WHIRLPOOL OF INDIA LIMITED | | | | | | | |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|----------------|
| REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220. | | | | | | | |
| CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com | | | | | | | |
| Statement of unaudited Financial Results for the quarter and half year ended 30 September 2017 | | | | | | | |
| (INR in lacs) | | | | | | | |
| | 3 months ended | | | 6 months ended | | 12 months ended | |
| | 30/09/2017 (Unaudited) | 30/06/2017 (Unaudited) | 30/09/2016 (Unaudited) | 30/09/2017 (Unaudited) | 30/09/2016 (Unaudited) | 31/03/2017 (Audited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 115,967 | 161,788 | 93,891 | 277,755 | 234,516 | 436,038 |
| | (b) Other income | 2,768 | 2,166 | 1,862 | 4,934 | 3,722 | 7,299 |
| | Total income | 118,735 | 163,954 | 95,753 | 282,689 | 238,238 | 443,337 |
| 2 | Expenses | | | | | | |
| | (a) Cost of raw material and components consumed | 58,644 | 61,300 | 41,040 | 117,944 | 94,385 | 188,987 |
| | (b) Purchase of traded goods | 7,966 | 18,067 | 8,666 | 26,033 | 24,461 | 61,626 |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | 5,678 | 14,461 | (2,745) | 20,139 | 6,948 | (19,600) |
| | (d) Excise duty on sale of goods | - | 15,384 | 9,549 | 15,384 | 22,907 | 41,961 |
| | (e) Employee benefits expense | 12,151 | 11,101 | 10,175 | 23,252 | 20,550 | 41,163 |
| | (f) Depreciation and amortization expense | 2,549 | 2,781 | 2,067 | 5,330 | 4,313 | 8,746 |
| | (g) Other expenses | 22,178 | 20,399 | 18,238 | 42,577 | 37,286 | 73,017 |
| | (h) Finance costs | 169 | 171 | 157 | 340 | 302 | 589 |
| | Total expenses | 107,335 | 143,664 | 87,147 | 250,999 | 211,132 | 396,489 |
| 3 | Profit before tax (1-2) | 11,400 | 20,290 | 8,606 | 31,690 | 27,106 | 46,848 |
| 4 | Tax expenses | | | | | | |
| | (a) Current tax | 4,602 | 7,583 | 3,674 | 12,185 | 10,240 | 17,164 |
| | (b) Adjustment of tax relating to earlier periods | - | - | - | - | - | 394 |
| | (c) Deferred tax | (547) | (565) | (940) | (1,112) | (1,204) | (1,759) |
| | Income tax expense | 4,055 | 7,018 | 2,734 | 11,073 | 9,036 | 15,799 |
| 5 | Profit for the year (3-4) | 7,345 | 13,272 | 5,872 | 20,617 | 18,070 | 31,049 |
| 6 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods, net of tax | (170) | (9) | 35 | (179) | (16) | (241) |
| | Other comprehensive income for the year, net of tax | (170) | (9) | 35 | (179) | (16) | (241) |
| 7 | Total comprehensive income for the year, net of tax (5+6) | 7,175 | 13,263 | 5,907 | 20,438 | 18,054 | 30,808 |
| 8 | Paid up equity share capital (Face value of INR 10/- each) | 12,687 | 12,687 | 12,687 | 12,687 | 12,687 | 12,687 |
| 9 | Earning per equity share (EPS) (nominal value of INR 10/- each) | | | | | | |
| | - Basic and Diluted (INR) | 5.79 | 10.46 | 4.63 | 16.25 | 14.24 | 24.47 |
| | | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |

Notes:

- 1 Revenue from operations for the quarter ended 30 September 2017 is net of Goods and Service Tax (GST). However, revenue from operations for quarter ended 30 June 2017 and for all comparative periods presented are gross of excise duty.
- 2 The above financial results of Whirlpool of India Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards - Ind AS 34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The above unaudited financial results for the quarter ended 30 September 2017, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their meeting held on 26 October 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 During the current quarter, the Company has purchased notes amounting to INR 32,030 Lacs issued by a fellow subsidiary, Whirlpool S.A., Brazil on 14 September 2017 having a maturity period of three years from the date of issue with one year lock-in.
- 5 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".
- 6 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.
- 7 Statement of Assets and Liabilities as required is as follows:

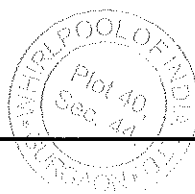
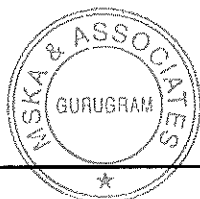
Statement of Assets and Liabilities

(INR in lacs)

| Particulars | As at 30/09/2017 (Unaudited) | As at 31/03/2017 (Audited) |
|--|------------------------------------|----------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 37,211 | 39,196 |
| Capital work in progress | 4,780 | 2,954 |
| Intangible assets | 549 | 585 |
| Financial assets | | |
| i) Investment | 45,701 | 12,968 |
| ii) Loans | 1,580 | 1,285 |
| iii) Others | 528 | 849 |
| Other non-current assets | 6,452 | 4,860 |
| Deferred tax assets (net) | 2,810 | 1,592 |
| | 99,611 | 64,289 |
| Current assets | | |
| Inventories | 71,226 | 88,876 |
| Financial assets | | |
| i) Trade receivables | 17,472 | 20,486 |
| ii) Cash and cash equivalents | 87,664 | 105,237 |
| iii) Bank balances other than (ii) above | 670 | 658 |
| iv) Loans | 411 | 342 |
| v) Others | 776 | 484 |
| Other current assets | 10,042 | 7,241 |
| | 188,261 | 223,324 |
| Total assets | 287,872 | 287,613 |
| Equity and liabilities | | |
| Equity | | |
| i) Equity share capital | 12,687 | 12,687 |
| ii) Other equity | 151,989 | 135,619 |
| Total equity | 164,676 | 148,306 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| i) Trade payables | 140 | 147 |
| ii) Other payables | 396 | 548 |
| Provisions | 13,651 | 12,543 |
| Government grants | 650 | 678 |
| | 14,837 | 13,916 |
| Current liabilities | | |
| Financial Liabilities | | |
| i) Trade payables | 99,607 | 112,080 |
| ii) Other payables | 3,231 | 10,073 |
| Provisions | 2,858 | 2,558 |
| Current tax liabilities (net) | 1,984 | - |
| Government grants | 57 | 57 |
| Deferred revenue | 622 | 623 |
| | 108,359 | 125,391 |
| Total liabilities | 123,196 | 139,307 |
| Total equity and liabilities | 287,872 | 287,613 |

For and on behalf of the Board of Directors

Place : Gurugram
Date: 26 October 2017



Arvind Uppal
Chairman & Executive Director

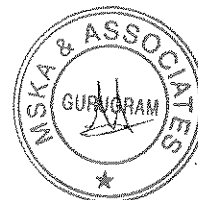
Limited Review Report

Review Report to
The Board of Directors
Whirlpool of India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Whirlpool of India Limited ('the Company') for the quarter ended September 30, 2017 and the year to-date results for the period April 1, 2017 to September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

4. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017; corresponding quarter and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor; and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on August 7, 2017; November 3, 2016 and May 16, 2017 respectively.

For **MSKA & Associates** (Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No.105047W



Manish P Bathija

Partner

Membership No.: 216706



Place: Gurugram

Date: October 26, 2017



WHIRLPOOL OF INDIA DELIVERS ANOTHER RECORD QUARTER STRONG REVENUE & PROFIT GROWTH IN Q2

KEY HIGHLIGHTS OF Q2 2017-18

- Total Income from operations at 1,159.7 Cr...**up 23.5% vs LY**
- Total income from operations (excise adjusted)**up 37.5 %vs LY**
- EBITDA at Rs 122.6 Cr..... **+36.7% vs LY**
- Profit after Tax (PAT) up at **73.5 Cr... +25.1% vs LY**

Gurgaon, October 26, 2017: Whirlpool of India, a subsidiary of Whirlpool Corporation, the world's leading home appliance company, today announced strong operating results for the second quarter of 2017-18. Total income from operations of Rs. 1,159.7 Cr. grew by 23.5 % (37.5 % growth excise adjusted). Profit after Tax at Rs. 73.5 Cr was higher by 25.1 % over the same quarter last year.

Mr. Arvind Uppal, Chairman & Executive Director Whirlpool of India Limited said, "This has been a strong performance aided by an early Diwali but adversely impacted due to the GST transition. We are starting to see the re-emergence of raw material headwinds but remain extremely positive about the future on the back of strong consumer demand"

Mr Sunil D'Souza, Managing Director Whirlpool of India Limited said, "We executed well during the GST transition and saw strong volume momentum early in the Quarter as trade restocked their inventories. This momentum continued for Whirlpool to the pre-Diwali season on the back of continued distribution expansion, consumer -winning innovative product launches in refrigerators & washers and focused execution on the shop-floors. Continued focus on cost management and driving efficiencies helped us deliver the flow-through on the bottom line. Despite some commodity headwinds, we continue to remain bullish on the long term outlook on the demand for appliances and the growth potential for our business in India.

ABOUT WHIRLPOOL CORPORATION

Whirlpool Corporation (NYSE: WHR) is the number one major appliance manufacturer in the world, with approximately \$21 billion in annual sales, 100,000 employees and 70 manufacturing and technology research centers throughout the world in 2015. The company markets *Whirlpool*, *KitchenAid*, *Maytag*, *Consul*, *Brastemp*, *Amana*, *Bauknecht*, *Jenn-Air*, *Indesit* and other major brand names in more than 170 countries. Additional information about the company can be found at WhirlpoolCorp.com, or find us on Twitter at [@WhirlpoolCorpxx](https://twitter.com/WhirlpoolCorpxx)

For further information, please contact Integral PR

Dhirendra: Mobile - 9818628096 (dhirendra@integral-india.in)

Prerna: Mobile – 9971217153 (prerna@integral-india.in)