

WHIRLPOOL OF INDIA LIMITED (CIN No.: L29191PN1960PLC020063)

CORPORATE OFFICE: PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (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

November 03, 2023

The Manager

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra -400001

Scrip Code - 500238

The Manager

Listing Department

National Stock Exchange of India

Limited,

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Symbol - WHIRLPOOL

Subject: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on 03rd November, 2023 has approved:

• The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2023.

Please find enclosed:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2023.
- Limited Review Report of M/s. S.R. Batliboi & Co. LLP (Firm No.301003E/E300005) Chartered Accountants, the Statutory Auditors of the Company as considered and reviewed by the Audit Committee.

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 05th November, 2023 in all editions of Financial Express (English) and Pune edition of Loksatta (Marathi Daily).

The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e.



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<u>www.nseindia.com</u> and <u>www.bseindia.com</u> and on Company's website <u>www.whirlpoolindia.com</u>.

• Appointment of Internal Auditor.

On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Kartik Dutta as Internal Auditor of the Company with effect from 01st January, 2024. The details required as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is attached as Annexure-1.

The meeting of the Board of Directors commenced at 08:00 AM and concluded at 11:42 AM.

This is for your information and records.

Yours faithfully,

For Whirlpool of India Limited

Roopali Singh Vice President- Legal and Company Secretary

Plot No. 40, Sector 44, Gurugram, Haryana - 122002 Encl: as above



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Annexure-1

S. No.	Particulars	Details
1.	Reason for change	Appointment of Mr. Kartik Dutta as Internal Auditor
2.	Date of Appointment	01 st January, 2024
3.	Brief profile	Mr. Kartik Dutta is a Chartered Accountant with more than 13 years of experience and has held various positions in the internal audit function at Whirlpool Corporation. He has experience majorly in audit, SOX controls, risk analysis etc and has previously also worked with other companies like RSM International Limited and RAMCO Systems Limited

S.R. BATLIBOI & CO. LLP

Chartered Accountants

67, Institutional Area Sector 44, Gurugram - 122 003 Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Whirlpool of India Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Whirlpool of India Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

For S.R. Batliboi & Co. LLP Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGYACJ8975

Place: Gurugram

Date: November 03, 2023



67, Institutional Area Sector 44, Gurugram - 122 003 Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Whirlpool of India Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Whirlpool of India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

5	S.No.	Name of the entity	Relationship with the Holding Company
-	1	Elica PB Whirlpool Kitchen Appliances Private Limited (Formerly known as Elica PB India Private Limited))	- Subsidiary

S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

For S.R. Batliboi & Co. LLP Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGYACK6739

Place: Gurugram

Date: November 3, 2023



WHIRLPOOL OF INDIA LIMITED

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WHIRLPOOL OF INDIA LIMITED

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CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: Investor_contact@whirlpool.com
Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2023

		Standalone (INR						
		3 Months ended			6 Months ended		12 Months ended	
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)	
1 1	ncome							
	a) Revenue from operations	140,002	192,285	148,891	332,287	347,265	621,025	
- []	b) Other income	3,118	3,223	2,133	6,341	5,223	12,203	
`	otal income	143,120	195,508	151,024	338,628	352,488	633,228	
- 1	ixpenses	00.004	440.450	20.675	202.054	044.547	074 077	
- 11	a) Cost of raw material and components consumed	89,604	113,450	89,675	203,054 17,890	211,547	374,077	
- [`	b) Purchase of traded goods	3,633	14,257 7,951	5,771 7,679	9,209	25,671 6,360	72,855	
	 c) Changes in inventories of finished goods, work in progress and stock in trade d) Employee benefits expense 	1,258 15,431	16,992	14,814	32,423	30,296	(13,730 60,598	
- 11	Depreciation and amortisation expense	4,320	4,635	3,581	8,955	7,701	16,135	
- [`	f) Other expenses	24,859	29,615	23,731	54,474	54,429	97,378	
- [`	g) Finance costs	496	691	23,731	1,187	420	1,250	
	otal expenses	139,601	187,591	145,461	327,192	336,424	608,563	
	rofit before tax (1-2)	3,519	7,917	5,563	11,436	16,064	24,665	
	ax expenses	3,519	1,511	0,000	11,400	10,004	24,003	
	•	722	2.654	1 424	3,384	4.464	6.700	
	a) Current tax	733	2,651	1,424	3,304	4,464	6,799	
	o) Adjustment of tax relating to earlier periods/year		*			220	77	
(0	c) Deferred tax	234	(961)	77	(727)	(252)	(697	
lin	ncome tax expense	967	1,690	1,501	2,657	4,212	6,179	
5 P	rofit for the period/ year (3-4)	2,552	6,227	4,062	8,779	11,852	18,486	
6 0	ther comprehensive income							
Ite	ems that will not be reclassified to profit or loss in subsequent periods, net of tax	(118)	126	16	8	109	(83	
0	ther comprehensive income for the period/ year, net of tax	(118)	126	16	8	109	(83	
7 T	otal comprehensive income for the period/ year, net of tax (5+6)	2,434	6,353	4,078	8,787	11,961	18,404	
8 P	ald up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687	
9 0	ther Equity						297,979	
10 E	arning per equity share (EPS) (Nominal value of INR 10/- each)							
- 1	Basic and Diluted (INR)	2.01	4.91	3,20	6.92	9.34	14.57	
		(not annualised)	(annualised)					



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Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2023

(INR in lacs)

	Consolidated					
	3 Months ended			6 Month	12 Months ended	
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1 Income						
(a) Revenue from operations	152,156	203,859	161,154	356,015	369,254	666,765
(b) Other income	3,389	3,486	2,234	6,875	5,406	12,731
Total Income	155,545	207,345	163,388	362,890	374,660	679,496
2 Expenses						
(a) Cost of raw material and components consumed	93,093	116,163	93,688	209,256	218,482	386,511
(b) Purchase of traded goods	7,993	18,059	10,646	26,052	32,881	85,431
(c) Changes in inventories of finished goods, work in progress and stock in trade	(168)	7,387	5,739	7,219	4,458	(13,584
(d) Employee benefits expense	16,643	18,026	15,796	34,669	32,211	64,774
(e) Depreciation and amortisation expense	4,916	5,218	4,153	10,134	8,822	18,541
(f) Other expenses	27,280	31,885	26,394	59,165	59,154	106,599
(g) Finance costs	560	749	273	1,309	541	1,501
Total expenses	150,317	197,487	156,689	347,804	356,549	649,773
Profil before tax (1-2)	5,228	9,858	6,699	15,086	18,111	29,723
1 Tax expenses						
(a) Current tax	1,396	3,077	1,882	4,473	5,087	8,594
(b) Adjustment of tax relating to earlier periods/year	1	33	8		8	(88)
(c) Deferred lax	12	(891)	(85)	(879)	(336)	(1,184
Income tax expense	1,408	2,186	1,797	3,594	4,751	7,322
Profit for the period/ year (3-4)	3,820	7,672	4,902	11,492	13,360	22,401
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(112)	127	20	15	123	(67
Other comprehensive income for the period/ year, net of tax	(112)	127	20	15	123	(67
7 Total comprehensive income for the period/ year, net of tax (5+6)	3,708	7,799	4,922	11,507	13,483	22,334
Net Profit attributable to						
(a) Equity holders of Parent Company	3,658	7,488	4,793	11,146	13,166	21,902
(b) Non- controlling interest	162	184	109	346	194	499
Other comprehensive income attributable to						
(a) Equity holders of Parent Company	(113)	127	19	14	121	(69
(b) Non- controlling interest	1	¥	1	1	2	2
Pald up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
Other Equity						339,349
Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	2.89	5.90	3.78	8.79	10.38	17.26
	(not appointment)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

Notes

- 1 The standalone and the consolidated financial results of the Company have been prepared 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, (as amended) and other accounting principles 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 03 November 2023.
- 3 The consolidated financial results comprise the financial results of the Company and its Subsidiary i.e Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as Elica PB India Private Limited) ("Elica India").
- 4 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".
- 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 Earning per Share is not annualised for the quarter ended 30 September 2023, 30 June 2023, 30 September 2022 and for the period ended 30 September 2023, 30 September 2022.
- 7 Previous period figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification to make them comparable/better presentation with the current period figures.
- 8 The statement of assets and liabilities along with cash flow is as follows:

(INR in lace)

				(INR in lacs)	
	Standa	lone	Consolidated		
Particulars	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023	
	Unaudited	Audited	Unaudited	Audited	
Assets					
Non-current assets					
Property, plant and equipment	75,715	80,007	77,228	81,519	
Capital work in progress	1,084	1,841	1,084	1,853	
Right-of-use assets	14,169	9,815	15,027	10,725	
Goodwill	:	77	74,780	74,780	
Other Intangible assets	1,065	1,228	23,851	24,646	
Intangible assets under development		164		164	
Investment in subsidiary/ Joint venture	59,706	59,706	*	-	
Financial assets					
i) Loans	-		3		
i) Other financial assets	1,858	1,945	1,978	2,074	
Non-current tax assets (net)	2,894	3,339	3,191	3,611	
Deferred tax assets (net)	5,939	5,215	6,887	6,170	
Other non-current assets	3,471	3,017	3,472	3,030	
	165,901	166,277	207,501	208,572	
Current assets					
Inventories	115,627	142,236	126,365	150,817	
Financial assets					
i) Trade receivables	15,352	39,853	20,085	43,344	
ii) Cash and cash equivalents	157,578	152,014	175,788	167,780	
iii) Bank balances other than (ii) above	376	355	376	355	
iv) Loans	162	138	188	165	
v) Other financial assets	2,088	1,334	2,268	1,486	
Other current assets	18,877	23,173	19,118	23,379	
	310,060	359,103	344,188	387,326	
Total assets	475,961	525,380	551,689	595,898	

(INR In lacs)

	Standa	Consolidated			
Particulars	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023	
	Unaudited	Audited	Unaudited	Audited	
Equity and liabilities					
Equity		H H			
Equity share capital	12,687	12,687	12,687	12,687	
Other equity	301,173	297,979	344,938	339,349	
Non Controlling Interest	H.	-	15,108	14,761	
Total equity	313,860	310,666	372,733	366,797	
Non-current liabilities					
Financial Liabilities					
 i) Trade payables total outstanding dues of micro enterprises and small enterprises 	-			0. -	
total outstanding dues of creditors other than micro enterprises and small enterprises	256	802	256	802	
ii) Lease liabilities	10,722	7,966	11,197	8,502	
iii) Other financial liabilities	298	289	298	289	
Provisions	22,829	22,051	24,448	23,532	
Deferred tax liabilities (net)	-		5,731	5,886	
Government grants	307	336	307	336	
	34,412	31,444	42,237	39,347	
Current liabilities Financial Liabilities i) Trade payables			34 9 4		
- total outstanding dues of micro enterprises and small enterprises	1,631	2,663	2,624	3,072	
- total outstanding dues of creditors other than micro enterprises and small enterprises	101,562	157,605	106,907	161,002	
ii) Lease liabilities	3,871	2,207	4,341	2,665	
ii) Other financial liabilities	302	1,201	331	1,222	
Other Liabilities	13,480	13,105	14,999	14,759	
Provisions	4,923	4,807	5,554	5,352	
Government grants	57	57	57	57	
Deferred revenue	1,863	1,625	1,906	1,625	
	127,689	183,270	136,719	189,754	
Total liabilities	162,101	214,714	178,956	229,101	
Total equity and liabilities	475,961	525,380	551,689	595,898	

	Stand	alone	Consol	lidated
Particulars	30 September 2023	30 September 2022	30 September 2023	
raticulais	Unaudited	Unaudited	Unaudited	Unaudited
				- Onbuditou
Operating activities				
Profit before tax	11,436	16,064	15,087	18,1
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	7,128	6,185	7,444	6,4
Amortisation of intangible assets	213	219	848	8
Depreciation of Right-of-use assets	1,735	1,419	1,962	1,6
Employee stock options	750	322	776	3
Unrealised foreign exchange differences	491	426	516	50
Loss/(gain) on disposal of property, plant and equipment	(10)	34	(4)	;
Provision no longer required written back	(285)	(11)	(285)	(1
Allowances for doubtful debts and advances	84	89	84	
Interest Income	(5,480)	(3,383)	(6,015)	(3,55
Finance costs	1,187	420	1,309	5
Deffered income on Government Grant	(29)	(29)	(29)	(2
Unwinding of discount due to passage of time	-	(209)		(20
(Gain) on remeasurement of Lease Liabilities	-	(8)	74	(
Vorking capital adjustments:				
(Increase)/ Decrease in inventories	26,609	8,815	24,452	6,6
(Increase)/ Decrease in trade receivables	24,428	14,053	23,198	13,7
(Increase)/ Decrease in financial assets	324	(323)	329	
Increase in other assets	3,962	6,957	3,928	7.0
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	(57,818)	(39,941)	(55,410)	(38,65
Increase in provision and deferred revenue	403	602	559	80
	15,128	11,701	18,749	14,45
ncome tax paid	(2,939)	(2,899)	(4,055)	(3,82
let cash flows from operating activities	12,189	8,802	14,694	10,6
nvesting activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(3,004)	(17,145)	(3,300)	(17,59
Proceeds from sale of property, plant and equipment	10	80	10	
Proceeds/ (Investment) in bank deposits (having original maturity of more than 3 months)	(3)	(17)	(3)	30
nterest received	4,751	3,069	5,257	3,23
let cash flows (used in)/ from Investing activities	1,754	(14,013)	1,964	(13,97
Inancing activities				
nterest paid others	(60)	(83)	(63)	(15
nterest on lease liabilities	(387)	(337)	(429)	(33
ayment of lease liabilities	(1,588)	(1,123)	(1,814)	(1,35
Dividend paid	(6,344)	(6,344)	(6,344)	(6,34
let cash flows used in financing activities	(8,379)	(7,887)	(8,650)	(8,19
et (Decrease)/ increase in cash and cash equivalents	5,564	(13,098)	8,008	(11,54
Cash and cash equivalents at the beginning of the year	152,014	152,576	167,780	161,0
ash and cash equivalents at the end of the year	157,578	139,478	175,788	149,4
ion-cash investing activities				
ou-cast usesuid activities				

For and on behalf of the Board of Directors

Place : Gurugram Date : 03 November 2023

Narasimhan Eswar Managing Director