Whirlpool®

Date: 03-02-2017

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 in its meeting held today i.e. on 3rd February, 2017 at the Corporate Office of the Company inter-alia approved the following:

(i) the unaudited financial results for the quarter and nine months ended on December 31, 2016 after review by the Audit Committee.

Please find enclosed herewith a copy of the unaudited financial results with limited review report of the statutory auditors for the quarter and nine months ended on December 31, 2016.

(ii) the appointment of Ms. Roopali Singh (ACS: 15006) as Company Secretary & Compliance Officer of the Company w.e.f. 3rd February, 2017 on the recommendation of the Nomination & remuneration committee.

Ms. Roopali Singh is authorized to make disclosure/ announcement and other communication to/with Stock Exchanges under SEBI (LODR) Regulations 2015.

Her contact details are as under:

Name: Ms. Roopali Singh
Designation: Company Secretary & Compliance Officer
Contact No. : 0124-4591475

The Board meeting commenced at 12:15 PM and concluded at 01:30 PM.

Trust, this would meet with your requirements.

Yours faithfully,

For Whirlpool of India Limited

WHIRLPOOL OF INDIA LTD. GURGAON

Anil Berera

Executive Director & CFO

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Limited Review Report

Review Report to
The Board of Directors
Whirlpool of India Limited

We have reviewed the accompanying statement of unaudited financial results of Whirlpool of India Limited ('the Company') for the quarter ended December 31, 2016 and period to date from April 1, 2016 to December 31, 2016 (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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Vishal Sharma
Partner
Membership No.:96766

S.R. BATLIBOI & CO. LLP GURGAON

Place: Gurgaon
Date: February 3, 2017

Whirlpool®

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 nine months ended December 31, 2016

(Rs.in Lacs)

	3 Months ended			9 Months ended	
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
1. Income from operations					
a. Sales (Gross)	100,949	105,841	101,034	368,553	329,797
b. Less: Trade Discounts & Rebates	(16,450)	(17,518)	(17,068)	(60,043)	(54,424)
c. Net Sales /Income from Operation (a-b)	84,499	88,323	83,966	308,510	275,373
d. Other Operating Income	5,595	5,568	5,120	16,100	11,919
Total Income from operations (net)	**90,094**	**93,891**	**89,086**	**324,610**	**287,292**
2. Expenditure					
a. Cost of material consumed	38,447	41,040	34,752	132,832	117,946
b. Purchase of stock-in-trade	10,669	8,666	6,707	35,131	24,639
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,221)	(2,745)	6,924	3,728	12,383
d. Excise duty on sale of goods	9,079	9,549	8,799	31,986	28,150
e. Employees benefit expense	10,343	10,175	10,160	30,894	28,759
f. Depreciation and amortisation expense	1,950	2,067	2,001	6,263	5,639
g. Other expenses	16,345	18,238	15,228	53,611	47,725
Total expenses	**83,612**	**86,990**	**84,571**	**294,445**	**265,241**
3. Profit from operations before other Income, finance costs and exceptional Items (1-2)	**6,482**	**6,901**	**4,515**	**30,165**	**22,051**
4. Other Income	1,895	1,862	1,360	5,618	4,010
5. Profit from ordinary activities before finance costs and exceptional Items (3+4)	**8,377**	**8,763**	**5,875**	**35,783**	**26,061**
6. Finance Costs	224	157	132	527	374
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	**8,153**	**8,606**	**5,743**	**35,256**	**25,687**
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**8,153**	**8,606**	**5,743**	**35,256**	**25,687**
10. Tax expense	2,609	2,734	1,870	11,645	8,560
11. Net Profit from ordinary activities after tax (9-10)	**5,544**	**5,872**	**3,873**	**23,611**	**17,127**
12. Extraordinary Items (net of tax expenses)	-	-	52	-	52
13. Net Profit for the period (11-12)	**5,544**	**5,872**	**3,821**	**23,611**	**17,075**
14. Other Comprehensive Income/(Loss) (net of taxes)	75	35	60	59	(233)
15. Total Comprehensive Income (13+14)	**5,619**	**5,907**	**3,881**	**23,670**	**16,842**
16. Paid up Equity Share Capital (Face Value Rs 10 per share)	**12,687**	**12,687**	**12,687**	**12,687**	**12,687**
17. Earning Per Share (EPS) (in Rs.)					
- Basic and Diluted before extraordinary items	4.37	4.63	3.05	18.61	13.50
- Basic and Diluted after extraordinary items	4.37 (not annualised)	4.63 (not annualised)	3.01 (not annualised)	18.61 (not annualised)	13.46 (not annualised)

S.R. BATLIBOI & CO. LLP GURGAON

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Notes:

1 The above unaudited financial results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on February 3, 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.

2 The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "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. The financial results for the quarter and nine months ended December 31, 2015 have also been recast as per the recognition and measurement principles laid down in Ind-AS 34. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

4 During the current quarter, the Company has purchased notes amounting to Rs. 13,712 Lacs issued by ultimate holding Company i.e. Whirlpool Corporation on November 30, 2016 having a maturity period of three years from the date of issue with one year lock-in.

5 Reconciliation of Net profit for the quarter and nine months ended December 31, 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP is given below:

(Rs.in Lacs)

Particulars	**3 Months ended 31/12/2015**	**9 Months ended 31/12/2015**
Net profit as per Indian GAAP	**4,389**	**17,958**
Add:		
Actuarial loss / (gain) on employee defined benefit plans recognised in Other Comprehensive Income	(92)	358
Discounting on warranty provisions	(295)	(136)
Lease equalisation reversal	17	60
Less:		
Change in depreciation method recognised as change in estimates	(101)	(498)
Impact of amortization of capital grant and its related depreciation	(1)	(1)
Cost of share based payments to the employees by the ultimate holding company	(258)	(752)
Fair value of security deposits	(2)	(6)
Add/(Less): Tax Impact on above Ind AS adjustments	164	92
Net profit as per Ind AS	**3,821**	**17,075**
Other comprehensive income (net of tax)	60	(233)
Total comprehensive income as per Ind AS	**3,881**	**16,842**

6 The Company's operations predominantly comprise only one product segment i.e., Home Appliances. The above figures reflect the results of this segment as per Ind AS 108 on "Operating Segments".

7 Tax Expense includes current tax and deferred tax charge/(credit), and is net of tax expense of Rs. 72 Lacs relating to previous year.

8 Revenue from operations has been presented in accordance with Ind AS 18 on "Revenue" and accordingly excise duty on sale of goods has been presented as an expense.

9 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 Board of Directors.

For and on behalf of the Board of Directors

Place of Signature: Gurgaon
Date: February 3, 2017

Arvind Uppal
Chairman & Executive Director

S.R. BATLIBOI & CO. LLP GURGAON

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