



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
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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.

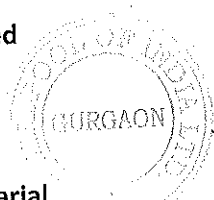
The Board meeting commenced at 11:30 AM and concluded at 01:00 PM.

Yours faithfully,

For Whirlpool of India Limited

Roopali Singh

Sr. Director - Legal & Secretarial

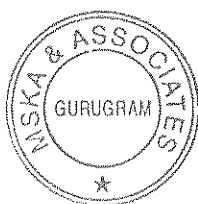




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WHIRLPOOL OF INDIA LIMITED						
REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220. CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com Statement of unaudited 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	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	58,844	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:

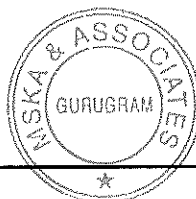
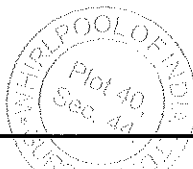
Statement of Assets and Liabilities

(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

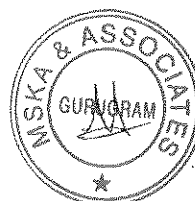
Limited Review Report

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.



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& 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

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