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: 16-05-2017

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

Sub: Outcome of the Board Meeting

Pursuant to provisions of the 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 at its meeting held today i.e. on 16th May, 2017 has approved:

1. **The audited financial results of the company for the quarter and financial year ended 31st March 2017.**

   Please find enclosed audited financial results for the quarter and financial year ended 31st March, 2017 along with the unmodified Audit Report of M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005) LLP, Chartered Accountants the Statutory Auditors of the Company.

   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 18th May, 2017 in all editions of Financial Express (English) and Pune edition of Loksatta (Marathi Daily).

   The full format of the financial results for the quarter/ year ended 31st March 2017 shall be available on the website of the Stick 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

2. **Recommendation of Dividend**

   Pursuant to Regulation 30 & 43 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today have recommended Final Dividend of Rs. 3 per equity share of the face value of Rs. 10/- each (30%) for the financial year 2016-2017.

   Dividend if approved by the shareholders will be paid on or before 17th October, 2017.

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3. **The 56th Annual General Meeting of the Company will be held on Monday, 18th, September, 2017 at the Registered Office of the Company at 11:00 AM.**

4. The Register and Share Transfer Books of the Company will remain closed for payment of dividend and Annual General Meeting from **12th September, 2017 to 18th September, 2017** (both days inclusive).

5. **Appointment of M/s MZSK & Associates (Firm Registration Number: 105047W), chartered Accountants as the statutory auditors** of the company for a period of 5 years from conclusion of the 56th Annual General Meeting up to conclusion of 61st Annual General Meeting of the Company, in place of existing Statutory Auditors M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005) Chartered Accountants, subject to approval of the shareholder in the 56th Annual General Meeting.

   The details as per Regulation 30 are as follows:

S .No	Particulars	Detailed Information
1	Reason for Change	Mandatory rotation of Statutory Auditors as per Sec. 139 of the Companies Act, 2013.
2	Date of Appointment & term of appointment	5 years from conclusion of the 56th Annual General Meeting up to conclusion of 61st Annual General Meeting, subject to approval of the shareholders.
3	Brief Profile	MZSK & Associates, is a Chartered Accountants firm registered with the ICAI having having its presence in multiple cities in India. The firm number registered with ICAI is 105047W .

It is here by further declared that M/s S. R. Batliboi & Co. LLP (Firm registration No. - 301003E/E300005) Chartered Accountants have issued unmodified opinion on audited financial results of the company for the quarter and year ended March 31, 2017.

The meeting of the Board of directors commenced at 2:30 PM and concluded at 4:30 PM.

This is for your information and record.

Thanking You,
For Whirlpool of India Limited

Roopali Singh
Company Secretary

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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 Audited Financial Results for the year ended 31 March 2017

(INR in lacs)

		3 Months ended			12 Months ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	**Income**					
	(a) Revenue from operations	111,429	90,094	93,473	436,038	380,764
	(b) Other income	1,681	1,895	1,523	7,299	5,533
	Total income	**113,110**	**91,989**	**94,996**	**443,337**	**386,297**
2	**Expenses**					
	(a) Cost of raw material and components consumed	56,155	38,447	44,057	188,987	162,003
	(b) Purchase of traded goods	26,495	10,669	20,120	61,626	44,759
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(23,328)	(3,221)	(15,495)	(19,600)	(3,112)
	(d) Excise duty on sale of goods	9,974	9,079	8,620	41,961	36,770
	(e) Employee benefits expense	10,270	10,343	9,507	41,163	38,266
	(f) Depreciation and amortization expense	2,484	1,950	2,054	8,746	7,693
	(g) Other expenses	19,405	16,345	16,000	73,017	63,725
	(h) Finance costs	63	224	144	589	518
	Total expenses	**101,518**	**83,836**	**85,007**	**396,489**	**350,622**
3	**Profit before exceptional items and tax (1-2)**	**11,592**	**8,153**	**9,989**	**46,848**	**35,675**
4	Exceptional items	-	-	-	-	80
5	**Profit before tax (3-4)**	**11,592**	**8,153**	**9,989**	**46,848**	**35,595**
6	**Tax expenses**					
	(a) Current tax	4,192	2,732	3,049	17,164	12,286
	(b) Adjustment of tax relating to earlier periods	-	394	-	394	(133)
	(c) Deferred tax	(38)	(517)	12	(1,759)	(560)
	Income tax expense	**4,154**	**2,609**	**3,061**	**15,799**	**11,593**
7	**Profit for the year (5-6)**	**7,438**	**5,544**	**6,928**	**31,049**	**24,002**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(300)	75	(78)	(241)	(311)
	Other comprehensive income for the year, net of tax	**(300)**	**75**	**(78)**	**(241)**	**(311)**
9	**Total comprehensive income for the year, net of tax (7+8)**	**7,138**	**5,619**	**6,850**	**30,808**	**23,691**
10	**Paid up equity share capital (Face value of INR 10/- each)**	**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)	5.86 (not annualised)	4.37 (not annualised)	5.46 (not annualised)	24.47 (annualised)	18.92 (annualised)

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Notes:

1 The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 16 May 2017.

2 The Company adopted Indian Accounting Standards ("Ind-AS") effective 1 April 2016 (transition date being 1 April 2015) and accordingly, the financial results for the quarter and twelve months ended 31 March 2017 have been prepared in accordance with the recognition and measurement principles laid down under Ind- AS 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 twelve months ended 31 March 2016 have also been recast as per the recognition and measurement principles laid down in Ind-AS. 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 audited quarterly and annual results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 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 year, the Company has purchased Senior notes amounting to INR 13,712 lacs issued by ultimate holding Company i.e. Whirlpool Corporation on 30 November 2016 having a maturity period of three years from the date of issue with one year lock-in.

5 Reconciliation of net profit and equity between financial results as per Ind AS and as per previously reported under 'Previous GAAP' for quarter/year are as under:

Equity Reconciliation (INR in lacs)

Particulars	**As at 31/03/2016**
Equity reported under Previous GAAP	103,629
Add/(Less):	
Discounting on warranty provisions	968
Lease equalisation reversal	213
Change in depreciation method recognised as change in estimates	(780)
Other GAAP differences	(9)
Impact of income tax including deferred tax on above	(138)
Net Equity under Ind AS	**103,883**

Profit Reconciliation (INR in lacs)

Particulars	**3 Months ended 31/03/2016**	**12 Months ended 31/03/2016**
Net profit under Previous GAAP	**6,781**	**24,738**
Add:		
Actuarial loss on employee defined benefit plans recognised in Other	117	475
Discounting on warranty provisions	494	358
Lease equalisation reversal	21	81
Less:		
Change in depreciation method recognised as change in estimates	(281)	(780)
Impact of amortization of capital grant and its related depreciation	(1)	(1)
Cost of share based payments and performance based cash	(258)	(1,010)
Fair value of security deposits	(2)	(8)
Add/(Less): Tax Impact on Ind AS adjustments	57	149
Net profit as per Ind AS	**6,928**	**24,002**
Other comprehensive income (net of tax)	(78)	(311)
Total comprehensive income as per Ind AS	**6,850**	**23,691**

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 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.

8 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.

9 The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year upto 31 March 2017 and the unaudited published year to date figures upto 31 December 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.

10 Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of INR 3 per equity share of INR 10 each, aggregating to INR 4,582 lacs (including dividend distribution tax).

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11 Statement of Assets and Liabilities is as follows:

(INR in lacs)

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	39,196	35,998
Capital work in progress	2,954	3,667
Intangible assets	585	622
Financial assets		
i) Investment	12,968	-
ii) Loans	1,285	1,476
iii) Others	849	39
Other non-current assets	4,860	3,740
Deferred tax assets (net)	1,592	-
	64,289	**45,542**
Current assets		
Inventories	88,876	68,352
Financial assets		
i) Trade receivables	20,486	19,263
ii) Cash and cash equivalents	105,237	85,013
iii) Bank balances other than (ii) above	658	617
iv) Loans	342	131
v) Others	484	1,069
Other current assets	7,241	5,137
Total assets	**223,324**	**179,582**
	287,613	**225,124**
	As at 31 March 2017	**As at 31 March 2016**
Equity and liabilities		
Equity		
Equity share capital	12,687	12,687
Other equity	135,619	103,883
Total equity	**148,306**	**116,570**
Non-current liabilities		
Financial Liabilities		
Trade payables	147	199
Other payables	548	490
Provisions	12,543	7,825
Government grants	678	735
Deferred tax liabilities (net)	-	295
	13,916	**9,544**
Current liabilities		
Financial Liabilities		
Trade payables	112,080	87,083
Other payables	10,073	8,148
Provisions	2,558	3,009
Current tax liabilities (net)	-	132
Government grants	57	57
Deferred revenue	623	581
	125,391	**99,010**
Total liabilities	**139,307**	**108,554**
Total equity and liabilities	**287,613**	**225,124**

For and on behalf of the Board of Directors

Place : Gurgaon
Date: 16 May 2017

Arvind Uppal
Chairman & Executive Director

S.R. BATLIBOI & CO. LLP GURGAON

WHIRLPOOL OF INDIA LTD. GURGAON

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

To
Board of Directors of
Whirlpool of India Limited

1. We have audited the accompanying statement of quarterly financial results of Whirlpool of India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with 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, in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31,

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2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership No.: 96766

Place: Gurgaon
Date: May 16, 2017