



Date: 03-11-2016

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 in its meeting held today i.e. on 3rd November, 2016 at the Corporate Office of the Company inter-alia approved the following as considered and reviewed by the Audit Committee:

- (i) the unaudited financial results for the quarter and half year ended on September 30, 2016.
- (ii) the investment in rated debt securities up to USD 20 Million in the form of redeemable non-convertible Senior Notes issued by Whirlpool Corporation with maturity period of 3 years from date of issue.
- (iii) the Dividend Policy of the Company. The same shall be uploaded on the website of the Company.

Please find enclosed herewith a copy of the unaudited financial results for the quarter and half year ended on September 30, 2016 and the Dividend Policy of the Company.

The Board meeting commenced at 11:30 AM and concluded at 12:30 PM.

Trust, this would meet with your requirements.

Yours faithfully,

For Whirlpool of India Limited

Vinay Kumar

Director – Legal & Secretarial



WHIRLPOOL OF INDIA LIMITED

CIN NO. L29191PN1960PLC020063

'WHIRLPOOL HOUSE', PLOT NO.40, SECTOR-44, 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

www.whirlpoolindia.com

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 September 30, 2016 and period to date from April 1, 2016 to September 30, 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.

We have not reviewed the accompanying financial results and other financial information as of and for the quarter and six months ended September 30, 2015 which have been presented solely based on the information compiled by the management.

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



Place: Gurgaon

Date: November 3, 2016



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 September 30, 2016

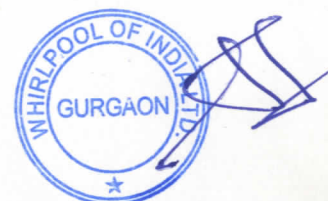
(Rs.in Lacs)

	3 Months ended			6 Months ended	
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Not subjected to Limited Review)*	30/09/2016 (Unaudited)	30/09/2015 (Not subjected to Limited Review)*
1. Income from operations					
a. Sales (Gross)	105,841	161,763	87,948	267,603	228,763
b. Less: Trade Discounts & Rebates	(17,518)	(26,075)	(13,376)	(43,593)	(37,356)
c. Net Sales /Income from Operation (a-b)	88,323	135,688	74,572	224,010	191,407
d. Other Operating Income	5,568	4,937	3,586	10,506	6,799
Total Income from operations (net)	93,891	140,625	78,158	234,516	198,206
2. Expenditure					
a. Cost of material consumed	41,040	53,345	38,884	94,385	83,194
b. Purchase of stock-in-trade	8,666	15,796	5,209	24,461	17,932
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,745)	9,694	(4,684)	6,948	5,458
d. Excise duty on sale of goods	9,549	13,358	7,809	22,907	19,351
e. Employees benefit expense	10,175	10,376	9,512	20,550	18,599
f. Depreciation and amortisation expense	2,067	2,246	1,746	4,313	3,638
g. Other expenses	18,238	19,028	15,495	37,266	32,497
Total expenses	86,990	123,843	73,971	210,830	180,669
3. Profit from operations before other Income, finance costs and exceptional Items (1-2)	6,901	16,782	4,187	23,686	17,537
4. Other Income	1,862	1,860	1,387	3,722	2,650
5. Profit from ordinary activities before finance costs and exceptional Items (3+4)	8,763	18,642	5,574	27,408	20,187
6. Finance Costs	157	145	128	302	242
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	8,606	18,497	5,446	27,106	19,945
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	8,606	18,497	5,446	27,106	19,945
10. Tax expense	2,734	6,302	1,875	9,036	6,690
11. Net Profit from ordinary activities after tax (9-10)	5,872	12,195	3,571	18,070	13,255
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit for the period (11-12)	5,872	12,195	3,571	18,070	13,255
14. Other Comprehensive Income/(Loss) (net of taxes)	35	(51)	(134)	(16)	(294)
15. Total Comprehensive Income (13+14)	5,907	12,144	3,437	18,054	12,961
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	4.63	9.61	2.81	14.24	10.45
- Basic and Diluted after extraordinary items	4.63	9.61	2.81	14.24	10.45

* Refer note 6



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Notes:

- 1 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 Accounting Standard 17 on "Segment Reporting".
- 2 Tax Expense includes Current Tax and Deferred Tax charge/(credit).
- 3 The above unaudited financial results, as reviewed by the Audit Committee, have been approved by the Board of Directors in their meeting held on November 3, 2016.
- 4 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 six months ended September 30, 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 six months ended September 30, 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 rules 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- 5 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 Act applicable to companies that are required to comply with Ind AS.
- 6 The Ind AS financial results and other financial information as of and for the quarter and half year ended September 30, 2015 has been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 7 Revenue from operations has been presented in accordance with Ind AS 18. Excise duty on sale of goods has been presented as an expense.
- 8 Reconciliation of Net profit for the quarter and half year ended September 30, 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs.in Lacs)	
	3 Months ended	6 Months ended
	30/09/2015 (Not subjected to Limited Review)	30/09/2015 (Not subjected to Limited Review)
Net profit under Previous GAAP	3,760	13,570
Add:		
Actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	205	450
Discounting on warranty provisions	41	159
Lease equalisation reversal	26	43
Less:		
Change in depreciation method recognised as change in estimates	(148)	(397)
Cost of share based payments to the employees by the ultimate holding company	(277)	(494)
Fair value of security deposits	(2)	(4)
Add/(Less): Tax Impact on Ind AS adjustments	(34)	(72)
Net profit as per Ind AS	3,571	13,255
Other comprehensive income (net of tax)	(134)	(294)
Total comprehensive income as per Ind AS	3,437	12,961

- 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.



10 Statement of Assets and Liabilities as at September 30, 2016 is given below:

(Rs. in Lacs)	
Particulars	As at 30/09/2016 (Unaudited)
A Assets	
1 Non-Current Assets	
a) Property, Plant and Equipment	35,487
b) Capital work-in-progress	3,217
c) Financial Assets	
i) Security Deposits	1,629
ii) Bank deposits	21
d) Deferred Tax Assets (net)	689
e) Other non-current assets	3,450
	44,493
2 Current Assets	
a) Inventories	60,254
b) Financial Assets	
i) Trade receivables	12,532
ii) Cash and Cash equivalents	106,669
iii) Bank balances other than (ii) above	652
iv) Loans	120
c) Other current assets	7,802
	188,029
Total - Assets	232,522
B Equity & Liabilities	
1 Equity	
a) Equity Share Capital	12,687
b) Other Equity	122,204
	134,891
2 Liabilities	
Non-Current Liabilities	
a) Financial liabilities	
i) Trade payables	280
b) Provisions	9,338
c) Other non-current liabilities	794
	10,412
Current Liabilities	
a) Financial liabilities	
i) Trade payables	69,923
b) Other current liabilities	9,538
c) Provisions	3,749
d) Current tax liabilities (Net)	4,009
	87,219
Total - Equity and Liabilities	232,522

For and on behalf of the Board of Directors

Place of Signature: Gurgaon
Date: November 3, 2016



Arvind Uppal
Chairman & Executive Director

