

**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 December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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.
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 prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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**  
Chartered Accountants



**per Raman Sobti**  
**Partner**  
Membership No.:89218

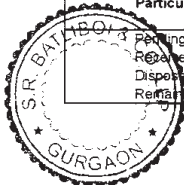


Place: Gurgaon  
Date: January 30, 2015



**WHIRLPOOL OF INDIA LIMITED**  
REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220.  
**Statement of Unaudited Results for the quarter and nine months ended December 31, 2014**

	3 Months ended			9 Months ended		12 Months ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
<b>(Rs in Lacs)</b>						
<b>Part I - Statement of Un-audited results for the quarter and nine months ended on December 31, 2014</b>						
<b>1. Income from operations</b>						
a. Sales (Gross)	89,483	90,746	80,358	308,597	258,823	339,094
b. Less: Trade Discounts & Rebates	(14,246)	(13,414)	(9,015)	(45,156)	(28,698)	(39,342)
c. Less: Excise Duty	(6,238)	(6,418)	(6,628)	(21,517)	(21,173)	(27,132)
d. Net Sales /Income from Operation (a-b-c)	68,999	70,914	64,715	241,924	208,952	272,620
e. Other Operating Income	3,142	3,543	2,562	9,899	7,879	10,844
<b>Total income from operations (net)</b>	<b>72,141</b>	<b>74,457</b>	<b>67,277</b>	<b>251,823</b>	<b>216,831</b>	<b>283,464</b>
<b>2. Expenditure</b>						
a. Cost of material consumed	35,457	41,203	27,588	121,853	100,567	135,262
b. Purchase of stock-in-trade	6,918	8,307	11,228	26,104	35,387	48,746
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,053	(5,775)	5,056	5,320	2,209	(4,766)
d. Employees benefit expense	7,672	7,896	6,875	23,195	20,012	26,313
e. Depreciation and amortisation expense	1,818	1,484	1,571	4,757	4,728	6,383
f. Other expenses	15,603	16,402	12,824	50,495	43,445	56,759
<b>Total expenses</b>	<b>68,521</b>	<b>69,517</b>	<b>65,142</b>	<b>231,724</b>	<b>206,348</b>	<b>268,697</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,620</b>	<b>4,940</b>	<b>2,135</b>	<b>20,099</b>	<b>10,483</b>	<b>14,767</b>
4. Other income	998	920	793	2,763	1,965	2,796
<b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4,618</b>	<b>5,860</b>	<b>2,928</b>	<b>22,862</b>	<b>12,448</b>	<b>17,563</b>
6. Finance Costs	8	17	27	50	84	142
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4,610</b>	<b>5,843</b>	<b>2,901</b>	<b>22,812</b>	<b>12,364</b>	<b>17,421</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7-8)</b>	<b>4,610</b>	<b>5,843</b>	<b>2,901</b>	<b>22,812</b>	<b>12,364</b>	<b>17,421</b>
10. Tax expense	1,456	1,771	776	7,286	3,627	5,130
<b>11. Net Profit from ordinary activities after tax (9-10)</b>	<b>3,154</b>	<b>4,072</b>	<b>2,125</b>	<b>15,526</b>	<b>8,737</b>	<b>12,291</b>
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11-12)</b>	<b>3,154</b>	<b>4,072</b>	<b>2,125</b>	<b>15,526</b>	<b>8,737</b>	<b>12,291</b>
<b>13. Paid up Equity Share Capital (Face Value Rs 10 per share)</b>	<b>12,687</b>	<b>12,687</b>	<b>12,687</b>	<b>12,687</b>	<b>12,687</b>	<b>12,687</b>
14. Reserves excluding revaluation reserve as per balance sheet of the previous accounting year	NA	NA	NA	NA	NA	60,011
15. Earning Per Share (EPS) (in Rs.)						
- Basic and Diluted before extraordinary items	2.49	3.21	1.67	12.24	6.89	9.69
- Basic and Diluted after extraordinary items	2.49	3.21	1.67	12.24	6.89	9.69
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
<b>Part II - Select Information for the quarter and nine months ended on December 31, 2014</b>						
Particulars	3 Months ended			9 Months ended		12 Months ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
<b>A. Particulars of shareholding</b>						
1. Public Shareholding						
- No of Shares	31,717,958	31,717,958	31,717,958	31,717,958	31,717,958	31,717,958
- Percentage of Shareholding	25	25	25	25	25	25
2. Promoters and promoter group shareholding						
a. Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of total share capital of the company)	NA	NA	NA	NA	NA	NA
b. Non - encumbered						
- Number of Shares	95,153,872	95,153,872	95,153,872	95,153,872	95,153,872	95,153,872
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of total share capital of the company)	75	75	75	75	75	75
<b>B. Investors Complaints</b>						
Particulars	Three Months Ended 31/12/2014					
Remaining at the beginning of the quarter	Nil					
Received during the quarter	4					
Disposed during the quarter	4					
Remaining unresolved at the end of the quarter	Nil					



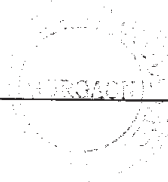
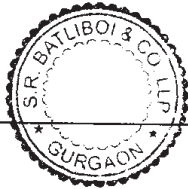
**WHIRLPOOL OF INDIA LIMITED**  
CIN NO. L29191PN1960PLC020063

**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 Pursuant to the requirement of Schedule II to the Companies Act 2013, with effect from April 1, 2014 management had reassessed the useful life of all the fixed assets based on detailed technical evaluation. Depreciation for the current period has been provided based on life as prescribed under schedule II to the Companies Act 2013 except where the useful life estimated by management is lesser than the prescribed life. Consequently, depreciation charge to the statement of profit and loss for the current quarter and nine months period ended December 31, 2014 is lower by Rs. 185.18 lacs and Rs.801.38 lacs respectively. Further, based on transitional provisions provided in Note 7(b) of Schedule II of the Companies Act 2013 the carrying value of fixed assets, where the remaining useful life was nil as at April 1, 2014, amounting to Rs. 3,478.49 lacs (net of deferred tax of Rs.1,791.15 lacs) were adjusted with retained earnings in the quarter ended June 30, 2014.
- 4 Previous period's/year's figures have been regrouped / reclassified wherever necessary, to correspond with those of the current period's classification.
- 5 The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors in their meeting held on January 30, 2015.
- 6 The certificate obtained from the Chairman & Managing Director and CFO in respect of above results in terms of Clause 41 of the Listing Agreement has been placed before Board of Directors.
- 7 The Limited Review for the quarter ended December 31, 2014 as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.

For and on behalf of the Board of Directors

Place: Gurgaon  
Date: January 30, 2015



  
Arvind Gopal  
Chairman & Managing Director