



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (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

May 20, 2024

<p>The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001</p> <p>Scrip Code - 500238</p>	<p>The Manager Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051</p> <p>Symbol - WHIRLPOOL</p>
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Subject: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to the provisions of 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 of the Company at its meeting held today i.e., 20th May, 2024 have approved:

- **The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2024**

Please find enclosed:

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2024.
- Audit Report of M/s. S.R. Batliboi & Co. LLP (Firm No. 301003E/E300005) Chartered Accountants, the Statutory Auditors of the Company.
- Declaration pursuant to Regulation 33(3)(d) of Listing Regulations regarding Audit Report with unmodified opinion.

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 22nd May, 2024 in all editions of Financial Express (English) and Pune edition of Loksatta (Marathi Daily).



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The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.whirlpoolindia.com.

- **Recommendation of Dividend**

Pursuant to Regulation 30 and 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. 5.00 per equity share of the face value of Rs. 10/- each 50% for the financial year 2023-24.

- **63rd Annual General Meeting and book closure dates**

The date for holding the 63rd Annual General Meeting for the financial year ended 31st March, 2024 and the book closure dates of the Company will be intimated in the due course.

- **Appointment of Executive Director:** Mr. Anuj Lal (DIN:09308110) as Executive Director of the Company on terms set out in **Annexure-1** subject to approval by the shareholders.

- **Appointment of Senior Management Personnel:** The Board today approved the appointment of Mr. Vikas Singhal, VP- Product Delivery of the Company. Mr. Singhal is not related to any of the Directors of the Company. A brief profile of Mr. Singhal is set out in **Annexure-2**.

- **Change in Cost Auditor**

We wish to inform you that upon recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today have appointed M/s. Chandra Wadhwa & Co., Cost Accountants (FRN:000239) as Cost Auditor for the financial year 2024-25 on terms set out in **Annexure -3**.

The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 with respect to above matters are mentioned in Annexures enclosed herewith.



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The meeting of the Board of Directors commenced at 11:00 AM and concluded at 05:50 PM.

Trust this would meet your requirements.

Yours faithfully,

For Whirlpool of India Limited

Roopali Singh
Vice President- Legal and Company Secretary

Plot No. 40, Sector 44,
Gurugram, Haryana - 122002
Encl: as above



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ANNEXURE-1 Appointment of Mr. Anuj Lal

S. No.	Particulars	Details
1.	Reason for change	Subject to approval by the shareholders, appointment of Mr. Anuj Lal as Executive Director of the Company for the period 01 st September, 2024 till 29 th February, 2028
2.	Date of Appointment	01 st September, 2024
3.	Brief profile	Mr. Anuj Lal is a graduate in Chemical Engineering from IIT, Kharagpur. He has an overall experience of more than 30 years in supply chain management, manufacturing management and leading transformational strategic projects. Mr. Lal joined the Company in December 2023 as VP-Integrated Supply Chain from Procter & Gamble ("P&G"). During his tenure at P&G he has played an essential role in transformation of complex businesses and driving growth across the supply chain in India and abroad. Mr. Lal is appointed as successor of Mr. Reddy who is retiring in August, 2024.
4.	Disclosure of relationships between directors	None of the Directors of the Company are related to Mr. Anuj Lal
5.	Information as required under BSE circular Number LIST/COM/14/2018- 19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Anuj Lal is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



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ANNEXURE -2

Brief Profile of Mr. Vikas Singhal

Mr. Vikas Singhal is a Post graduate in Business Management from XLRI, Jamshedpur and a graduate in Industrial Engineering from University of Roorkee. He has an experience of more than 30 years in manufacturing operations and engineering, supply chain, plant management and has led various transformational strategic projects. Mr. Vikas joined the Company in September 2005 as Plant Head from Piramal Enterprises Limited. During his tenure at Whirlpool, he has worked in various capacities such as Factor Head, Head of Integrated supply chain and Asia Lead for manufacturing effectiveness.

In his previous organizations, he has played an essential role in leading the Manufacturing strategy for exports, delivering various green field projects, increasing effectiveness of the manufacturing practices and successfully performing portfolio transformation.

ANNEXURE -3

Appointment of M/s. Chandra Wadhwa & Co, Cost Accountants as Cost Auditors

S. No.	Particulars	Details
1.	Reason for change	Appointment of M/s. Chandra Wadhwa & Co., Cost Accountants as Cost Auditors for the financial year 2024-25.
2.	Date of Appointment	The appointment has been approved in the Board meeting held today on 20th May, 2024
3.	Brief profile	M/s. Chandra Wadhwa & Co., Cost Accountants is a well established firm since 2001 having expertise of more than 20 years in cost accounting of manufacturing companies. The firm has a wide clientele network of more than 100 companies across various sectors with 11 partners and a team of more than 40 experienced professionals. Mr. Chandra Wadhwa, Lead Partner is a Central Council Member of The Institute of Chartered Accountants of India and was Past President of The Institute of Cost Accountants of India.



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4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to M/s. Chandra Wadhwa & Co., Cost Accountants.
5.	Information as required under BSE circular Number LIST/COM/14/2018- 19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	NA



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May 20, 2024

<p>The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001</p> <p>Scrip Code - 500238</p>	<p>The Manager Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051</p> <p>Symbol - WHIRLPOOL</p>
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Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

We, hereby declare that M/s. S.R. Batliboi & Co. LLP (Firm Registration Number: 301003E/E300005) Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2024.

The declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Request you to please take the same on records and acknowledge the receipt.

Yours faithfully,

For Whirlpool of India Limited

Aditya Jain
Chief Financial Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Whirlpool of India Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Whirlpool of India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Sanjay Vij
Partner

Membership Number: 095169
UDIN: 24095169BKFND1511
Place of Signature: Gurugram
Date: May 20, 2024



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

To
The Board of Directors of
Whirlpool of India Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Whirlpool of India Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:

S.No.	Name of the entity	Relationship with the Holding Company
1.	Elica PB Whirlpool Kitchen Appliances Private Limited	Subsidiary Company

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.


We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNDE4742
Place of Signature: Gurugram
Date: May 20, 2024





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CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com					
Statement of Audited Financial Results for the quarter and year ended 31 March 2024					
(INR in lacs)					
	Standalone				
	3 Months ended			12 Months ended	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1 Income					
(a) Revenue from operations	161,201	139,779	156,523	633,267	621,025
(b) Other income	5,629	3,240	3,033	15,210	12,203
Total income	166,830	143,019	159,556	648,477	633,228
2 Expenses					
(a) Cost of raw material and components consumed	108,104	65,731	82,266	376,889	374,077
(b) Purchase of traded goods	20,138	4,113	37,934	42,141	72,855
(c) Changes in inventories of finished goods, work in progress and traded goods	(22,997)	26,176	(11,817)	12,388	(13,730)
(d) Employee benefits expense	17,595	17,748	15,709	67,766	60,598
(e) Finance costs	799	790	503	2,776	1,250
(f) Depreciation and amortisation expense	5,540	4,142	4,558	18,637	16,135
(g) Other expenses	26,293	22,101	23,450	102,868	97,378
Total expenses	155,472	140,801	152,603	623,465	608,563
3 Profit before exceptional items and tax	11,358	2,218	6,953	25,012	24,665
Exceptional item (Loss)/ Income (refer note 7)	(1,891)	-	-	(1,891)	-
4 Profit before tax	9,467	2,218	6,953	23,121	24,665
5 Tax expenses					
(1) Current tax	2,345	1,537	1,695	7,266	6,799
(2) Adjustment of tax relating to earlier period/ years	-	(71)	(6)	(71)	77
(3) Deferred tax (credit) / charge	632	(716)	(296)	(811)	(697)
Income tax expense	2,977	750	1,393	6,384	6,179
6 Profit for the period/ year	6,490	1,468	5,560	16,737	18,486
7 Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(35)	20	(271)	(7)	(83)
Other comprehensive income for the period/ year, net of tax	(35)	20	(271)	(7)	(83)
8 Total comprehensive income for the period/ year, net of tax	6,455	1,488	5,290	16,730	18,404
9 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687
10 Other Equity				309,779	297,979
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)					
- Basic and Diluted (INR)	5.12	1.16	4.38	13.19	14.57
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

S.R. Battiboi & Co., P. Gurugram

for Identification



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 quarter and year ended 31 March 2024					
(INR in lacs)					
	Consolidated				
	3 Months ended			12 Months ended	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1 Income					
(a) Revenue from operations	173,399	153,565	167,265	682,979	666,765
(b) Other income	5,953	3,552	3,229	16,380	12,731
Total income	179,352	157,117	170,494	699,359	679,496
2 Expenses					
(a) Cost of raw material and components consumed	110,843	68,380	84,770	388,479	386,511
(b) Purchase of traded goods	21,672	9,234	40,154	56,958	85,431
(c) Changes in inventories of finished goods, work in progress and traded goods	(20,850)	25,761	(10,526)	12,130	(13,584)
(d) Employee benefits expense	18,858	19,008	16,931	72,535	64,774
(e) Finance costs	861	853	557	3,023	1,501
(f) Depreciation and amortisation expense	6,153	4,745	5,229	21,032	18,541
(g) Other expenses	28,502	24,911	25,374	112,578	106,599
Total expenses	166,039	152,892	162,489	666,735	649,773
3 Profit before exceptional items and tax	13,313	4,225	8,005	32,624	29,723
Exceptional item (Loss)/ Income (refer note 7)	(1,891)	-	-	(1,891)	-
4 Profit before tax	11,422	4,225	8,005	30,733	29,723
5 Tax expenses					
(1) Current tax	3,096	2,259	2,179	9,828	8,594
(2) Adjustment of tax relating to earlier period/ years	(2)	(102)	(6)	(104)	(88)
(3) Deferred tax (credit)/ charge	383	(925)	(539)	(1,421)	(1,184)
Income tax expense	3,477	1,232	1,634	8,303	7,322
6 Profit for the period/ year	7,945	2,993	6,371	22,430	22,401
7 Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(37)	20	(273)	(2)	(67)
Other comprehensive income for the period/ year, net of tax	(37)	20	(273)	(2)	(67)
8 Total comprehensive income for the period/ year, net of tax	7,908	3,013	6,098	22,428	22,334
Net Profit attributable to					
(a) Equity holders of Parent Company	7,759	2,799	6,268	21,704	21,902
(b) Non- controlling interest	186	194	103	726	499
Other comprehensive income attributable to					
(a) Equity holders of Parent Company	(37)	20	(273)	(3)	(69)
(b) Non- controlling interest	-	-	-	1	2
9 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687
10 Other Equity				356,173	339,349
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)					
- Basic and Diluted (INR)	6.12	2.21	4.94	17.11	17.26
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

S.R. Batliboi & Co. LLP, Gurugram
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Notes:

- 1 The standalone and the consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) and other accounting principle generally accepted in India.
- 2 The above results, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 20 May 2024.
- 3 The consolidated financial results comprise the financial results of the Company and its Subsidiary i.e Elica PB Whirlpool Kitchen Appliances Private Limited ("Elica India").
- 4 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".
- 5 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.
- 6 Subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of INR 5 per equity share of INR 10 each, aggregating to INR 6,344 lacs.
- 7 Exceptional item of INR 1,891 lacs in the standalone and consolidated statement of profit and loss for the year ended on 31 March 2024 represents the Loss due to fire at Warehouse in Delhi on March 25, 2024. The Company has adequate insurance coverage for the aforesaid loss and based on its assessment of the loss and the terms and conditions of the insurance policies, the claim is fully admissible.
- 8 Due to inadequacy of profits in the current financial year, the remuneration, duly approved by the Board and Shareholders through ordinary resolution, paid/ payable to the Managing Director of the Company for the year ended 31 March 2024 has exceeded the limits prescribed under section 197 of the Act by INR 434.90 lacs. The Company has proposed a special resolution for approval of Shareholders in the forthcoming Annual General Meeting. Pending such approval, the remuneration already paid in excess of the limit is being held in trust.
- 9 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2024 and unaudited published year to date figures upto 31 December 2023, being the date of end of third quarter of the financial year, which were subject to limited review.
- 10 Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Company has reclassified Government Incentive receivables of INR 1,831 lakhs of March 31, 2023 from other current assets to other financial assets. The management believes that such reclassifications does not have any material impact on information presented in the Statement of Profit and loss and in the balance sheet at the beginning of the preceding period.
- 11 Earning per Share is not annualised for the quarter ended 31 March 2024, 31 December 2023, 31 March 2023.
- 12 The statement of assets and liabilities along with cash flow is as follows :

(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	71,670	80,007	73,055	81,519
Capital work in progress	2,143	1,841	2,143	1,853
Right-of-use assets	21,608	9,815	22,320	10,725
Goodwill	-	-	74,780	74,780
Other Intangible assets	885	1,228	23,036	24,646
Intangible assets under development	-	164	-	164
Financial assets				
i) Investment in subsidiary	59,706	59,706	-	-
ii) Other financial assets	2,199	1,945	2,314	2,074
Non-current tax assets (net)	3,279	3,339	3,504	3,611
Deferred tax assets (net)	6,028	5,215	7,274	6,170
Other non-current assets	3,054	3,017	3,054	3,030
	170,572	166,277	211,480	208,572
Current assets				
Inventories	115,976	142,236	124,705	150,817
Financial assets				
i) Trade receivables	29,192	39,853	33,965	43,344
ii) Cash and cash equivalents	199,954	152,014	223,289	167,780
iii) Bank balances other than (ii) above	208	355	208	355
iv) Loans	127	138	143	165
v) Other financial assets	3,662	3,165	3,874	3,317
Other current assets (refer note 10)	16,137	21,342	16,322	21,549
	365,256	359,103	402,506	387,326
Total assets	535,828	525,380	613,986	595,898

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(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Audited	Audited	Audited	Audited
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	309,779	297,979	356,173	339,349
Non Controlling Interest	-	-	15,488	14,761
Total equity	322,466	310,666	384,348	366,797
Non-current liabilities				
Financial Liabilities				
i) Lease liabilities	17,817	7,966	18,164	8,502
ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	541	802	541	802
iii) Other financial liabilities	337	289	337	289
Provisions	24,553	22,051	26,363	23,532
Deferred tax liabilities (net)	-	-	5,565	5,886
Government grants	1,787	336	1,787	336
	45,035	31,444	52,757	39,347
Current liabilities				
Financial Liabilities				
i) Lease liabilities	4,477	2,207	4,932	2,665
ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	3,863	2,663	4,623	3,072
- total outstanding dues of creditors other than micro enterprises and small enterprises	134,363	157,605	138,617	161,002
ii) Other financial liabilities	848	1,201	867	1,222
Other current liabilities	17,113	13,105	19,322	14,759
Provisions	5,292	4,807	5,918	5,352
Government grants	362	57	362	57
Deferred revenue	2,009	1,625	2,045	1,625
Current tax liabilities (net)	-	-	195	-
	168,327	183,270	176,881	189,754
Total liabilities	213,362	214,714	229,638	229,101
Total equity and liabilities	535,828	525,380	613,986	595,898

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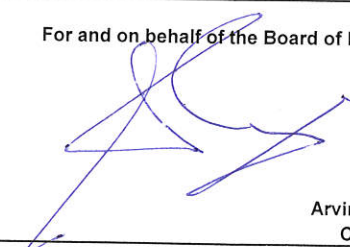
Statement of Cash Flows for the year ended 31 March 2024

(INR in lacs)

Particulars	Standalone		Consolidated	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Audited	Audited	Audited	Audited
Operating activities				
Profit before tax	23,121	24,665	30,733	29,723
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	14,014	13,120	14,697	13,826
Amortisation of intangible assets	413	419	1,684	1,690
Depreciation of Right-of-use assets	4,468	2,846	4,909	3,275
Share based payments to employees	1,413	685	1,466	738
Unrealised foreign exchange differences loss (including mark to market on derivative contracts)	533	32	590	148
(Gain)/ loss on disposal of property, plant and equipment	(33)	26	(27)	32
Provision no longer required written back	(845)	(331)	(845)	(331)
Allowances for doubtful debts and advances	111	142	144	146
Interest income	(11,556)	(7,750)	(12,713)	(8,259)
Finance costs	2,776	1,250	3,023	1,491
Income on Government Grant	(1,195)	(57)	(1,195)	(57)
(Gain) on de-recognition of ROU	-	(36)	-	(36)
Working capital adjustments:				
Decrease/ (Increase) in inventories	26,260	(20,362)	26,112	(19,673)
Decrease/ (Increase) in trade receivables	10,564	(1,278)	9,249	(552)
(Increase)/ Decrease in loans and other financial assets	(1,104)	(1,255)	(1,067)	(898)
Decrease/ (Increase) in other assets	2,257	(156)	2,279	267
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	(18,989)	13,143	(17,284)	13,146
Increase/ (Decrease) in provision and deferred revenue	5,502	(1,043)	5,791	(681)
	57,710	24,060	67,546	33,996
Income tax paid (net of refund)	(4,247)	(5,154)	(6,536)	(7,032)
Net cash flows from operating activities	53,463	18,906	61,010	26,964
Investing activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(6,069)	(17,236)	(6,613)	(18,079)
Proceeds from sale of property, plant and equipment	33	130	34	133
Investments in bank deposits	(7)	(7)	(7)	313
Interest received	11,678	7,060	12,762	7,497
Net cash flows (used in)/ from investing activities	5,635	(10,053)	6,176	(10,136)
Financing activities				
Interest paid on MSME trade payables and bank charges	(60)	(50)	(62)	(200)
Interest paid on lease liabilities	(1,037)	(656)	(1,119)	(747)
Payment of principal portion of lease liabilities	(3,717)	(2,365)	(4,152)	(2,775)
Dividend paid	(6,344)	(6,344)	(6,344)	(6,344)
Net cash flows used in financing activities	(11,158)	(9,415)	(11,677)	(10,066)
Net (Decrease)/ increase in cash and cash equivalents	47,940	(562)	55,509	6,764
Cash and cash equivalents at the beginning of the year	152,014	152,576	167,780	161,017
Cash and cash equivalents at the end of the year	199,954	152,014	223,289	167,780

Non-cash investing activities				
Acquisition of Right-of-use assets	16,261	443	16,519	976

For and on behalf of the Board of Directors



Arvind Uppal
Chairman

Place : Gurugram
Date : 20 May 2024

S.R. Battliboi & Co. LLP, Gurugram

for Identification