



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

November 03, 2023

<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>
--	--

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., on 03rd November, 2023 has approved:

- **The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2023.**

Please find enclosed:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2023.
- Limited Review Report of M/s. S.R. Batliboi & Co. LLP (Firm No.301003E/E300005) Chartered Accountants, the Statutory Auditors of the Company as considered and reviewed by the Audit Committee.

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 05th November, 2023 in all editions of Financial Express (English) and Pune edition of Loksatta (Marathi Daily).

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.



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

www.nseindia.com and www.bseindia.com and on Company's website www.whirlpoolindia.com.

- **Appointment of Internal Auditor.**

On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Kartik Dutta as Internal Auditor of the Company with effect from 01st January, 2024. The details required as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is attached as Annexure-1.

The meeting of the Board of Directors commenced at 08:00 AM and concluded at 11:42 AM.

This is for your information and records.

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



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

Annexure-1

S. No.	Particulars	Details
1.	Reason for change	Appointment of Mr. Kartik Dutta as Internal Auditor
2.	Date of Appointment	01 st January, 2024
3.	Brief profile	Mr. Kartik Dutta is a Chartered Accountant with more than 13 years of experience and has held various positions in the internal audit function at Whirlpool Corporation. He has experience majorly in audit, SOX controls, risk analysis etc and has previously also worked with other companies like RSM International Limited and RAMCO Systems Limited

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Whirlpool of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Whirlpool of India Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

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

per Sanjay Vij
Partner
Membership No.: 095169

UDIN: 23095169BGYACJ8975
Place: Gurugram
Date: November 03, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Whirlpool of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Whirlpool of India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement 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 (Formerly known as Elica PB India Private Limited)	- Subsidiary

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGYACK6739

Place: Gurugram

Date: November 3, 2023

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 principles 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 03 November 2023.
- 3 The consolidated financial results comprise the financial results of the Company and its Subsidiary i.e Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India 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 Earning per Share is not annualised for the quarter ended 30 September 2023, 30 June 2023, 30 September 2022 and for the period ended 30 September 2023, 30 September 2022.
- 7 Previous period figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification to make them comparable/better presentation with the current period figures.
- 8 The statement of assets and liabilities along with cash flow is as follows :

(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment	75,715	80,007	77,228	81,519
Capital work in progress	1,084	1,841	1,084	1,853
Right-of-use assets	14,169	9,815	15,027	10,725
Goodwill	-	-	74,780	74,780
Other Intangible assets	1,065	1,228	23,851	24,646
Intangible assets under development	-	164	-	164
Investment in subsidiary/ Joint venture	59,706	59,706	-	-
Financial assets				
i) Loans	-	-	3	-
i) Other financial assets	1,858	1,945	1,978	2,074
Non-current tax assets (net)	2,894	3,339	3,191	3,611
Deferred tax assets (net)	5,939	5,215	6,887	6,170
Other non-current assets	3,471	3,017	3,472	3,030
	165,901	166,277	207,501	208,572
Current assets				
Inventories	115,627	142,236	126,365	150,817
Financial assets				
i) Trade receivables	15,352	39,853	20,085	43,344
ii) Cash and cash equivalents	157,578	152,014	175,788	167,780
iii) Bank balances other than (ii) above	376	355	376	355
iv) Loans	162	138	188	165
v) Other financial assets	2,088	1,334	2,268	1,486
Other current assets	18,877	23,173	19,118	23,379
	310,060	359,103	344,188	387,326
Total assets	475,961	525,380	551,689	595,898

(INR In lacs)

Particulars	Standalone		Consolidated	
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited	Unaudited	Audited
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	301,173	297,979	344,938	339,349
Non Controlling Interest	-	-	15,108	14,761
Total equity	313,860	310,666	372,733	366,797
Non-current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	256	802	256	802
ii) Lease liabilities	10,722	7,966	11,197	8,502
iii) Other financial liabilities	298	289	298	289
Provisions	22,829	22,051	24,448	23,532
Deferred tax liabilities (net)	-	-	5,731	5,886
Government grants	307	336	307	336
	34,412	31,444	42,237	39,347
Current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	1,631	2,663	2,624	3,072
- total outstanding dues of creditors other than micro enterprises and small enterprises	101,562	157,605	106,907	161,002
ii) Lease liabilities	3,871	2,207	4,341	2,665
ii) Other financial liabilities	302	1,201	331	1,222
Other Liabilities	13,480	13,105	14,999	14,759
Provisions	4,923	4,807	5,554	5,352
Government grants	57	57	57	57
Deferred revenue	1,863	1,625	1,906	1,625
	127,689	183,270	136,719	189,754
Total liabilities	162,101	214,714	178,956	229,101
Total equity and liabilities	475,961	525,380	551,689	595,898

Statement of Cash Flows for the six months ended 30 September 2023

(INR In lacs)

Particulars	Standalone		Consolidated	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Unaudited	Unaudited	Unaudited	Unaudited
Operating activities				
Profit before tax	11,436	16,064	15,087	18,111
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	7,128	6,185	7,444	6,470
Amortisation of intangible assets	213	219	848	855
Depreciation of Right-of-use assets	1,735	1,419	1,962	1,620
Employee stock options	750	322	776	348
Unrealised foreign exchange differences	491	426	516	509
Loss/(gain) on disposal of property, plant and equipment	(10)	34	(4)	39
Provision no longer required written back	(285)	(11)	(285)	(11)
Allowances for doubtful debts and advances	84	89	84	92
Interest Income	(5,480)	(3,383)	(6,015)	(3,553)
Finance costs	1,187	420	1,309	530
Deferred income on Government Grant	(29)	(29)	(29)	(29)
Unwinding of discount due to passage of time	-	(209)	-	(209)
(Gain) on remeasurement of Lease Liabilities	-	(8)	-	(8)
Working capital adjustments:				
(Increase)/ Decrease in inventories	26,609	8,815	24,452	6,697
(Increase)/ Decrease in trade receivables	24,428	14,053	23,198	13,778
(Increase)/ Decrease in financial assets	324	(323)	329	5
Increase in other assets	3,962	6,957	3,928	7,058
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	(57,818)	(39,941)	(55,410)	(38,657)
Increase in provision and deferred revenue	403	602	559	806
	15,128	11,701	18,749	14,451
Income tax paid	(2,939)	(2,899)	(4,055)	(3,828)
Net cash flows from operating activities	12,189	8,802	14,694	10,623
Investing activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(3,004)	(17,145)	(3,300)	(17,593)
Proceeds from sale of property, plant and equipment	10	80	10	82
Proceeds/ (Investment) in bank deposits (having original maturity of more than 3 months)	(3)	(17)	(3)	303
Interest received	4,751	3,069	5,257	3,233
Net cash flows (used in)/ from Investing activities	1,754	(14,013)	1,964	(13,975)
Financing activities				
Interest paid others	(60)	(83)	(63)	(152)
Interest on lease liabilities	(387)	(337)	(429)	(337)
Payment of lease liabilities	(1,588)	(1,123)	(1,814)	(1,357)
Dividend paid	(6,344)	(6,344)	(6,344)	(6,344)
Net cash flows used in financing activities	(8,379)	(7,887)	(8,650)	(8,190)
Net (Decrease)/ increase in cash and cash equivalents	5,564	(13,098)	8,008	(11,542)
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	157,578	139,478	175,788	149,475
Non-cash Investing activities				
Acquisition of Right-of-use assets	6,008	(178)	6,183	55

For and on behalf of the Board of Directors

Place : Gurugram
Date : 03 November 2023

Narasimhan Eswar
Managing Director