



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: 24-05-2019**

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,

**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 24<sup>th</sup> May, 2019 have approved:

- 1. The audited financial results (Standalone & Consolidated) of the company for the quarter and financial year ended 31<sup>st</sup> March 2019.**

Please find enclosed audited financial results (**Standalone & Consolidated**) for the quarter and financial year ended 31<sup>st</sup> March, 2019 along with the unmodified Audit Report of M/s MSKA & Associates (Firm Registration Number: 105047W), Chartered Accountants the Statutory Auditors of the Company.

Press release in relation to the results are also attached.

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 26<sup>th</sup> May, 2019 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 31<sup>st</sup> March 2019 shall be available on the website of the Stock exchange where equity share of the Company are listed i.e. [www.nseindian.com](http://www.nseindian.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.whirlpoolindia.com](http://www.whirlpoolindia.com)

- 2. The 58<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 13<sup>th</sup>, August, 2019 at the Registered Office of the Company at 11:00 AM.**

### 3. 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. 5 per equity share of the face value of Rs. 10/- each (50%) for the financial year 2018-2019.

Dividend, if approved, by the shareholders will be paid on or before 12<sup>th</sup> August, 2019.

4. The Register and Share Transfer Books of the Company will remain closed for payment of dividend and Annual General Meeting from 7th August, 2019 to 13th August, 2019 (both days inclusive).
5. Ratified amendments in the Code of Conduct for Prohibition of Insider Trading of the Company.

**It is here by further declared that M/s MSKA & Associates (Firm Registration Number: 105047W), Chartered Accountants, Statutory Auditors of the Company have issued unmodified opinion on audited financial results of the company for the quarter and year ended March 31, 2019.**

The meeting of the Board of directors commenced at 03:00 PM and concluded at 3:45 PM.

Trust, this would meet with your requirements.

Yours faithfully

For Whirlpool of India Ltd.

Roopali Singh  
Sr. Director Legal & Company Secretary



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

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

1. We have audited the accompanying Statement of Standalone Financial Results of Whirlpool of India Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



**MSKA**

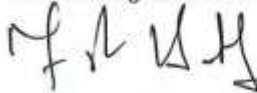
**& Associates**

Chartered Accountants

**Opinion**

6. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For **MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Manish P Bathija**  
Partner  
Membership No.:216707



Place: Gurugram  
Date: May 24, 2019



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

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

1. We have audited the accompanying Statement of Consolidated Financial Results of Whirlpool of India Limited (the 'Company') and its jointly controlled company for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statements relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.
6. The Statement include the share of net profit of Rs. 271 lacs for the year ended March 31, 2019, as considered in the Statement, in respect of a jointly controlled company, financial statements have not been audited by us. The financial statements of this jointly controlled company have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled company, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled company, is based solely on the report of other auditors.



# MSKA

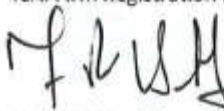
## & Associates

Chartered Accountants

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. includes the financial results of Elica PB India Private Limited considered for consolidation for the year ended March 31, 2019;
  - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Manish P Bathija**  
Partner  
Membership No.:216707



Place: Gurugram  
Date: May 24, 2019



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WHIRLPOOL OF INDIA LIMITED							
REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA, PIN - 412229.							
CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com							
Statement of Audited Financial Results for the year ended 31 March 2019							
	Standalone					Consolidated	
	3 Months ended			12 Months ended		12 Months ended	
	31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2018 (Audited)	31/03/2018 (Audited) (refer note 8)
<b>1</b>	<b>Income</b>						
(a) Revenue from operations	132,015	121,154	175,774	539,765	499,583	539,765	499,583
(b) Other income	2,534	2,867	2,498	10,470	8,672	10,470	8,672
<b>Total income</b>	<b>134,549</b>	<b>124,021</b>	<b>178,272</b>	<b>550,235</b>	<b>508,255</b>	<b>550,235</b>	<b>508,255</b>
<b>2</b>	<b>Expenses</b>						
(a) Cost of raw material and components consumed	74,084	64,185	62,202	206,070	222,551	208,070	222,551
(b) Purchase of finished goods	17,738	5,800	31,972	40,408	65,797	48,458	65,797
(c) Changes in inventories of finished goods, work in progress and stock in trade	(8,055)	6,751	(14,422)	(5,975)	11,529	(5,975)	11,529
(d) Excise duty on sale of goods	-	-	-	-	15,362	-	15,362
(e) Employee benefits expense	13,113	12,617	11,080	49,205	45,525	49,205	45,525
(f) Depreciation and amortisation expense	3,195	2,520	2,337	11,131	10,151	11,131	10,151
(g) Other expenses	20,637	22,245	29,821	88,790	81,780	88,790	81,780
(h) Finance costs	532	531	7	909	439	909	439
<b>Total expenses</b>	<b>121,985</b>	<b>114,449</b>	<b>114,165</b>	<b>487,586</b>	<b>453,173</b>	<b>487,586</b>	<b>453,173</b>
<b>3</b>	<b>Profit before share of profit/ (loss) of joint venture and tax (1-2)</b>						
	16,144	9,392	14,057	62,647	54,882	62,647	54,882
<b>4</b>	<b>Share of profit/(loss) of a joint venture (net of tax)</b>						
	-	-	-	-	-	269	-
<b>5</b>	<b>Profit before tax (3-4)</b>						
	16,144	9,392	14,057	62,647	54,882	62,916	54,882
<b>6</b>	<b>Tax expenses</b>						
(a) Current tax	5,978	3,444	4,844	22,320	19,954	22,320	19,954
(b) Adjustment of tax relating to earlier periods	(23)	18	-	(8)	109	(8)	109
(c) Deferred tax	(217)	(133)	275	(372)	(1,048)	(372)	(1,048)
<b>Income tax expense</b>	<b>5,738</b>	<b>3,339</b>	<b>4,919</b>	<b>21,942</b>	<b>19,015</b>	<b>21,942</b>	<b>19,015</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>						
	10,410	6,052	9,138	40,705	35,867	40,974	35,867
<b>8</b>	<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(198)	24	(183)	(516)	(279)	(516)	(279)
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>(198)</b>	<b>24</b>	<b>(183)</b>	<b>(516)</b>	<b>(279)</b>	<b>(516)</b>	<b>(279)</b>
<b>9</b>	<b>Total comprehensive income for the period/ year, net of tax (7+8)</b>						
	10,212	6,076	8,955	40,189	34,788	40,458	34,788
<b>10</b>	<b>Paid up equity share capital (Face value of INR 10/- each)</b>						
	12,687	12,687	12,687	12,687	12,687	12,687	12,687
<b>11</b>	<b>Earning per equity share (EPS) (nominal value of INR 10/- each)</b>						
- Basic and Diluted (INR)	8.25	4.78	7.20	32.08	27.84	32.30	27.84





**Notes:**

- The statements 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 Standards) 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, SEBI circular dated July 05, 2016 and other accounting principle generally accepted in India.
- The above results, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 24 May 2019.
- 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 106 on "Operating Segments".
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue of year ended 31 March 2018 were reported inclusive of excise duty. The Government of India had implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and various other indirect taxes. As per Ind AS 138, the revenue for the period 1 July 2017 to 31 March 2018, quarter ended 31 March 2018, 31 December 2018 and 31 March 2019, are reported net of GST. The previously reported revenue has been disclosed net of excise duty. Comparative revenue would be as follows:

Net Sales/Revenue from Operations (net of excise duty)	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31/3/18	31/3/19	31/3/18	31/3/19	31/3/18	31/3/19
	175,210	171,154	629,774	638,760	663,101	833,766

- 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.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2019 and unaudited published year-to-date figures upto 31 December 2018, being the date of end of third quarter of the financial year which were subject to limited review.
- 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 7,648 lacs (including dividend distribution tax).
- During the year, the Company has acquired 49% of the issued and paid up capital of Elca PD India Private Limited (Elca) and considering the other terms on investment, Elca is considered as Jointly controlled Company. The Company, in conformity with applicable Indian accounting standards in India has given the disclosure of comparative financial information in the financial statements, which is similar to the comparative information presented in the standalone financial statements of the Company. Accordingly, the numbers for the year ended and as at 31 March 2019 is not comparable with that of previous year.
- The statement of assets and liabilities is as follows:

Particulars	Standalone		Consolidated	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (refer note 5)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	50,510	43,941	50,510	43,941
Capital work in progress	4,355	3,320	4,355	3,320
Intangible assets	502	651	502	651
Investment in joint venture	17,222	-	17,493	-
<b>Financial assets</b>				
(i) Investment	34,878	46,622	34,618	46,622
(ii) Loans	1,815	1,703	1,815	1,709
(iii) Others	1,232	1,677	1,230	1,677
Deferred tax assets (net)	3,440	2,780	3,440	2,780
Other non-current assets	11,080	8,048	11,080	8,048
	<b>124,835</b>	<b>107,748</b>	<b>124,834</b>	<b>107,748</b>
<b>Current assets</b>				
Inventory	88,800	81,012	88,800	81,012
<b>Financial assets</b>				
(i) Trade receivables	35,562	24,031	35,562	24,031
(ii) Cash and cash equivalents	168,367	87,801	160,367	97,501
(iii) Bank balances other than (ii) above	733	694	730	694
(iv) Investment	13,633	-	13,633	-
(v) Loans	303	202	303	202
(vi) Others	1,375	1,386	1,376	1,366
Other current assets	10,370	10,041	10,370	10,041
	<b>246,371</b>	<b>214,038</b>	<b>246,371</b>	<b>214,038</b>
<b>Total assets</b>	<b>370,954</b>	<b>322,581</b>	<b>371,174</b>	<b>322,581</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	12,667	12,667	12,667	12,667
Other equity	201,680	166,947	201,651	166,947
<b>Total equity</b>	<b>214,347</b>	<b>179,614</b>	<b>214,318</b>	<b>179,614</b>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Trade payables	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	100	107	100	107
(ii) Other payables	520	458	520	458
Provisions	18,030	18,000	18,030	18,000
Government grants	804	821	804	821
	<b>19,690</b>	<b>18,285</b>	<b>19,690</b>	<b>18,285</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Trade payables				
(i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	3,649	2,214	3,649	2,214
- total outstanding dues of creditors other than micro enterprises and small enterprises	115,973	113,068	114,973	113,068
(ii) Other payables	8,987	7,642	8,987	7,642
Provisions	3,351	2,938	3,351	2,938
Government grants	57	57	57	57
Deferred revenue	730	647	730	647
	<b>128,747</b>	<b>128,262</b>	<b>128,747</b>	<b>128,262</b>
<b>Total liabilities</b>	<b>196,637</b>	<b>142,847</b>	<b>196,637</b>	<b>142,847</b>
<b>Total equity and liabilities</b>	<b>370,954</b>	<b>322,581</b>	<b>371,174</b>	<b>322,581</b>

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : 24 May 2019

Aruind Uppal  
Chairman



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## WHIRLPOOL OF INDIA DELIVERS STRONG RESULTS FOR Q4 AND FY 2018 – 2019

### KEY HIGHLIGHTS OF Q4 2018-19

- Total income from operations **up 7.6% vs LY**
- PBT **Rs 161.4 Cr**
- Profit after Tax (PAT) **Rs 104.1 Cr**

**Gurugram, May 24, 2019:** Whirlpool of India, a subsidiary of Whirlpool Corporation, the world's leading home appliance company, today announced strong operating results for the fourth quarter of 2018-19. Total income from operations of **Rs 1380.5 Cr up 7.6 % vs. LY**. PBT at **Rs 161.4 Cr ... up 14.8 % vs. LY**

**Mr Arvind Uppal, Chairman Whirlpool of India Limited** said, "We delivered strong results on the back of market share gains. Both urban and rural demand were soft for a variety of reasons some of which should get mitigated post elections. We expect discretionary expenditure to rise thereafter and remain optimistic about the future."

**Mr Sunil D'Souza, Managing Director Whirlpool of India Limited** said, "Despite a delayed summer and some consumer uncertainty, we delivered another strong quarter with healthy growth on top line, margins, bottom line and market share. A strong cadence of product launches backed by ramped up execution was the key to deliver the quarter. Given the current global context, we do see the possibility of headwinds building up in some key commodities. However with strong product plans in place, we remain confident of delivering strong results ahead."

### About Whirlpool Corporation

Whirlpool Corporation (NYSE: WHR) is the world's leading major home appliance company, with approximately \$21 billion in annual sales, 92,000 employees and 65 manufacturing and technology research centers in 2018. The company markets *Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, JennAir, Indesit* and other major brand names in nearly every country throughout the world. Additional information about the company can be found at [WhirlpoolCorp.com](http://WhirlpoolCorp.com), or find us on Twitter at @WhirlpoolCorp.

[For further information, please contact Integral PR](#)

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