



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

17.05.2023

<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>
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Subject: Outcome of Board Meeting

Dear Sir,

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. 17th May, 2023 have approved:

- **The audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2023**

Please find enclosed:

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2023.
- Audit Report of M/s. S.R. Batliboi & Co. LLP (Firm Registration Number: 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 19th May, 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. www.nseindia.com and www.bseindia.com and on Company's website www.whirlpoolindia.com.



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- **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 per equity share of the face value of Rs. 10/- each (50%) for the financial year 2022-23.

- **62nd Annual General Meeting and book closure dates**

The date for holding the 62nd Annual General Meeting for the financial year ended 31st March, 2023 and the book closure dates of the Company will be intimated in the due course.

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 05:00 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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<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,

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, 2023.

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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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 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 income and other financial information of the Company 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 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 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.

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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

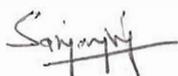
year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor and the financial statements/information of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on May 25, 2022.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 23095169BGXZYV3300

Place of Signature: Gurugram

Date: May 17, 2023



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 subsidiary together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 of the reports on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entity

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)	- Jointly Controlled Company upto September 28, 2021 - Subsidiary w.e.f. September 29, 2021

- 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 income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 gives a true and fair view of the net profit and other comprehensive income 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 company(ies) 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 company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company(ies) 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 company(ies).

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.
- 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results 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. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

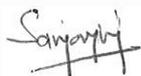
The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Group, for the corresponding quarter and year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor and the consolidated financial statements/information of the Group, for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 25, 2022.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij
Partner

Membership Number: 095619
UDIN: 23095169BGXZYW4576

Place of Signature: Gurugram

Date: May 17, 2023





WHIRLPOOL OF INDIA LIMITED

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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 2023					
(INR in lacs)					
	Standalone				
	3 Months ended			12 Months ended	
	31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1 Income					
(a) Revenue from operations	1,56,523	1,17,237	1,61,063	6,21,025	5,99,340
(b) Other income	3,033	3,947	1,253	12,203	6,162
Total income	1,59,556	1,21,184	1,62,316	6,33,228	6,05,502
2 Expenses					
(a) Cost of raw material and components consumed	82,266	80,264	97,411	3,74,077	3,26,294
(b) Purchase of traded goods	37,934	9,250	24,578	72,855	62,732
(c) Changes in inventories of finished goods, work in progress and stock in trade	(11,817)	(8,273)	(12,436)	(13,730)	14,472
(d) Employee benefits expense	15,709	14,593	14,882	60,598	59,845
(e) Depreciation and amortisation expense	4,558	3,876	3,785	16,135	13,628
(f) Other expenses	23,450	19,499	23,044	97,378	96,489
(g) Finance costs	503	327	398	1,250	1,472
Total expenses	1,52,603	1,19,536	1,51,662	6,08,563	5,74,932
3 Profit before exceptional items and tax (1-2)	6,953	1,648	10,654	24,665	30,570
Exceptional items (expense) (net) (refer note 7)	-	-	-	-	(211)
4 Profit before tax	6,953	1,648	10,654	24,665	30,359
5 Tax expenses					
(a) Current tax	1,695	640	1,596	6,799	8,121
(b) Adjustment of tax relating to earlier periods/year	(6)	83	1	77	1
(c) Deferred tax	(296)	(149)	1,104	(697)	(48)
Income tax expense	1,393	574	2,701	6,179	8,074
6 Profit for the period/ year (4-5)	5,560	1,074	7,953	18,486	22,285
7 Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(271)	79	(335)	(83)	(816)
Other comprehensive income for the period/ year, net of tax	(271)	79	(335)	(83)	(816)
8 Total comprehensive income for the period/ year, net of tax (6+7)	5,290	1,153	7,618	18,404	21,469
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				2,97,979	2,85,235
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)					
- Basic and Diluted (INR)	4.38	0.85	6.27	14.57	17.56

S.R. Battiboi & Co. LLP, Gurugram

(not annual) (see) (not annual) (see) (not annual) (see) (not annual) (see) (not annual) (see)

for Identification





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Statement of Audited Financial Results for the quarter and year ended 31 March 2023					
(INR in lacs)					
	Consolidated				
	3 Months ended			12 Months ended	
	31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1 Income					
(a) Revenue from operations	167,265	130,246	170,691	666,765	619,657
(b) Other income	3,229	4,097	1,341	12,731	6,330
Total income	170,494	134,343	172,032	679,496	625,987
2 Expenses					
(a) Cost of raw material and components consumed	84,770	83,259	99,231	386,511	332,336
(b) Purchase of traded goods	40,154	12,396	28,101	85,431	68,388
(c) Changes in inventories of finished goods, work in progress and stock in trade	(10,526)	(7,516)	(12,380)	(13,584)	15,134
(d) Employee benefits expense	16,931	15,632	15,875	64,774	61,737
(e) Depreciation and amortisation expense	5,229	4,490	4,352	18,541	14,746
(f) Other expenses	25,374	22,071	25,108	106,599	100,496
(g) Finance costs	557	403	460	1,501	1,587
Total expenses	162,489	130,735	160,747	649,773	594,424
3 Profit before exceptional items, share of profit of joint venture and tax (1-2)	8,005	3,608	11,285	29,723	31,563
Exceptional items gain (net) (refer note 8)	-	-	-	-	32,459
4 Profit before share of profit of joint venture and tax	8,005	3,608	11,285	29,723	64,022
5 Share of profit of a joint venture (net of tax)	-	-	-	-	1,017
6 Profit before tax (4+5)	8,005	3,608	11,285	29,723	65,039
7 Tax expenses					
(a) Current tax	2,179	1,328	1,988	8,594	8,967
(b) Adjustment of tax relating to earlier periods/year	(6)	(82)	(52)	(88)	(52)
(c) Deferred tax	(539)	(309)	901	(1,184)	(613)
Income tax expense	1,634	937	2,837	7,322	8,302
8 Profit for the period/ year (6-7)	6,371	2,671	8,448	22,401	56,737
9 Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(273)	83	(348)	(67)	(818)
Other comprehensive income for the period/ year, net of tax	(273)	83	(348)	(67)	(818)
10 Total comprehensive income for the period/ year, net of tax (8+9)	6,098	2,754	8,100	22,334	55,919
Net Profit attributable to					
(a) Equity holders of Parent Company	6,268	2,469	8,382	21,902	56,637
(b) Non- controlling interest	103	202	66	499	100
Other comprehensive income attributable to					
(a) Equity holders of Parent Company	(273)	83	(346)	(69)	(817)
(b) Non- controlling interest	(0)	-	2	2	1
11 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687
12 Other Equity				339,349	323,123
13 Earning per equity share (EPS) (Nominal value of INR 10/- each)					
(a) Basic and Diluted (INR)	4.94	1.95	6.61	26.26	26.26

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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 17 May 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 Subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a Proposed dividend of INR 5 per equity share of INR 10 each, aggregating to INR 6,344 lacs.
- 7 Exceptional item in the standalone statement of profit and loss for the year ended 31 March 2022 represents acquisition cost of Elica PB Whirlpool Kitchen Appliances Private Limited (formerly known as - Elica PB India Private Limited) ("Elica India"), subsidiary INR 211 lacs.
- 8 Exceptional item in the consolidated statement of profit and loss for the year ended on 31 March 2022 represents the fair value gain of INR 32,459 lacs (net of acquisition cost of INR 211 lacs) on existing equity interest in Elica India at the time of acquisition of subsidiary.
- 9 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2023 and unaudited published year to date figures upto 31 December 2022, being the date of end of third quarter of the financial year, which were subject to limited review.
- 10 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
- 11 Earning per Share is not annualised for the quarter ended 31 Mar 2023, 31 December 2022, 31 March 2022.
- 12 The statement of assets and liabilities along with cash flow is as follows :

(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	80,007	64,924	81,519	66,303
Capital work in progress	1,841	7,144	1,853	7,171
Right-of-use assets	9,815	12,626	10,725	13,433
Goodwill	-	-	74,780	74,780
Other Intangible assets	1,228	1,138	24,646	25,826
Intangible assets under development	164	426	164	426
Investment in subsidiary/ Joint venture	59,706	59,706	-	-
Financial assets				
i) Other financial assets	1,945	1,865	2,074	1,979
Non-current tax assets (net)	3,339	5,061	3,611	5,152
Deferred tax assets (net)	5,215	4,490	6,170	5,280
Other non-current assets	3,017	9,351	3,030	9,368
	1,66,277	1,66,731	2,08,572	2,09,718
Current assets				
Inventories	1,42,236	1,21,874	1,50,817	1,31,146
Financial assets				
i) Trade receivables	39,853	38,722	43,344	42,979
ii) Cash and cash equivalents	1,52,014	1,52,576	1,67,780	1,61,017
iii) Bank balances other than (ii) above	355	311	355	631
iv) Loans	138	164	165	178
v) Other financial assets	1,334	1,445	1,486	1,889
Other current assets	23,173	20,451	23,379	21,095
	3,59,103	3,35,543	3,87,326	3,58,935
Total assets	5,25,380	5,02,274	5,95,898	5,68,653

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(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Audited	Audited	Audited	Audited
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	2,97,979	2,85,235	3,39,349	3,23,123
Non Controlling Interest	-	-	14,761	14,260
Total equity	3,10,666	2,97,922	3,66,797	3,50,070
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	802	829	802	829
ii) Lease liabilities	7,966	10,026	8,502	10,510
iii) Other financial liabilities	289	266	289	266
Provisions	22,051	23,466	23,532	24,822
Deferred tax liabilities (net)	-	-	5,886	6,208
Government grants	336	393	336	393
	31,444	34,980	39,347	43,028
Current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	2,663	2,219	3,072	2,984
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,57,605	1,41,712	1,61,002	1,45,184
ii) Lease liabilities	2,207	2,463	2,665	2,849
ii) Other financial liabilities	1,201	1,137	1,222	1,169
Other Liabilities	13,105	16,378	14,759	17,499
Provisions	4,807	4,278	5,352	4,605
Government grants	57	57	57	57
Deferred revenue	1,625	1,128	1,625	1,146
Current tax liabilities (net)	-	-	-	62
	1,83,270	1,69,372	1,89,754	1,75,555
Total liabilities	2,14,714	2,04,352	2,29,101	2,18,583
Total equity and liabilities	5,25,380	5,02,274	5,95,898	5,68,653

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Statement of Cash Flows for the year ended 31 March 2023

(INR in lacs)

Particulars	Standalone		Consolidated	
	31 March 2023 Audited	31 March 2022 Audited	31 March 2023 Audited	31 March 2022 Audited
Operating activities				
Profit before tax	24,665	30,359	29,723	65,039
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	13,120	11,322	15,527	11,604
Amortisation of intangible assets	419	320	419	957
Depreciation of Right-of-use assets	2,846	2,198	2,846	2,395
Employee stock options	685	481	738	503
Unrealised foreign exchange differences	32	29	148	73
Loss/(gain) on disposal of property, plant and equipment	26	(1)	32	5
Provision no longer required written back	(331)	(1,012)	(331)	(1,012)
Allowances for doubtful debts and advances	142	78	146	78
Interest Income	(7,750)	(4,664)	(8,259)	(4,818)
Finance costs	1,250	1,472	1,491	1,585
Deferred income on Government Grant	(57)	(57)	(57)	(57)
Share of Profit of a Joint Venture	-	-	-	(1,017)
Exceptional items	-	-	-	-
- Gain on conversion of a Joint Venture into a Subsidiary	-	-	-	(32,670)
(Gain) on de-recognition of ROU	(36)	-	(36)	-
Working capital adjustments:				
(Increase)/ Decrease in inventories	(20,362)	5,504	(19,673)	6,706
(Increase)/ Decrease in trade receivables	(1,278)	(877)	(552)	49
Decrease in financial assets	576	1,847	915	1,651
Increase in other assets	(1,987)	(5,209)	(1,546)	(5,445)
(Decrease)/ Increase in trade payables, other financial liabilities and other liabilities	13,143	(20,620)	13,146	(23,273)
Increase in provision and deferred revenue	(1,043)	(3,532)	(681)	(3,353)
	24,060	17,638	33,956	19,000
Income tax paid	(5,154)	(8,249)	(7,032)	(9,223)
Net cash flows from operating activities	18,906	9,389	26,964	9,777
Investing activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(17,236)	(16,352)	(18,079)	(16,979)
Proceeds from sale of property, plant and equipment	130	181	133	183
Proceeds/ (Investment) in bank deposits (having original maturity of more than 3 months)	(7)	(10)	313	7,670
Acquisition of subsidiary	-	(42,484)	-	(42,484)
Interest received	7,060	4,349	7,497	4,717
Net cash flows (used in)/ from investing activities	(10,053)	(54,316)	(10,136)	(46,893)
Financing activities				
Interest paid others	(50)	(91)	(200)	(170)
Interest on lease liabilities	(656)	(414)	(747)	(414)
Payment of lease liabilities	(2,365)	(1,694)	(2,775)	(1,929)
Dividend paid	(6,344)	(6,344)	(6,344)	(6,344)
Net cash flows used in financing activities	(9,415)	(8,543)	(10,066)	(8,857)
Net (Decrease)/ increase in cash and cash equivalents	(562)	(53,470)	6,764	(45,973)
Cash and cash equivalents at the beginning of the year	1,52,576	2,06,046	1,61,017	2,06,046
Add: Cash and cash equivalents of the acquired Company	-	-	-	944
Cash and cash equivalents at the end of the year	1,52,014	1,52,576	1,67,780	1,61,017
Non-cash investing activities				
Acquisition of Right-of-use assets	443	9,354	974	9,482

For and on behalf of the Board of Directors

Arvind Uppal
ChairmanPlace : Gurugram
Date : 17 May 2023

S.R. Batlloi & Co. LLP, Gurugram

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