

Independent Auditor's Review Report on Unaudited Quarterly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (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 financial results are free of material misstatements. A review 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 of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

5. Emphasis of Matter


We draw attention to Note 6 to the standalone unaudited financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognised in the standalone unaudited financial results. Accordingly, no adjustments have been made to the standalone unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Manish P Bathija

Partner

Membership No.: 216706

UDIN: 20216706 AAAADXL547



Place: Gurugram

Date: August 06, 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Group and its Jointly Controlled Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**The Board of Directors
Whirlpool of India Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Whirlpool of India Limited ('the Holding Company') and its share of the net loss after tax and total comprehensive income of its jointly controlled company (together referred to as "Group") for the quarter ended June 30, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (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 financial results are free of material misstatement. A review 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Elica PB India Private Limited	Jointly Controlled Company



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to Note 6 to the consolidated unaudited financial results which states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognised in the consolidated unaudited financial results. Accordingly, no adjustments have been made to the consolidated unaudited financial results.

Our conclusion is not modified in respect of this matter.

8. We did not review the unaudited financial results of Elica PB India Private Limited, jointly controlled company, included in the consolidated unaudited financial results, whose results reflect total net profit after tax of INR 57 lacs and total comprehensive income of INR 60 lacs for the quarter ended 30 June 2020. The unaudited financial results of jointly controlled company have been reviewed by other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of jointly controlled company, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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


Manish P Bathija
Partner

Membership No.: 216706

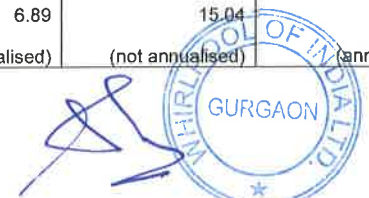
UDIN: 20216706 AAAADY 8343*



Place: Gurugram

Date: August 06, 2020

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 Unaudited Financial Results for the quarter ended 30 June 2020				
(INR in lacs)				
	Standalone			
	3 Months ended			12 Months ended
	30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
1 Income				
(a) Revenue from operations	102,705	135,362	197,420	599,252
(b) Other income	1,419	2,565	2,743	12,871
Total income	104,124	137,927	200,163	612,123
2 Expenses				
(a) Cost of raw material and components consumed	29,688	84,701	89,472	324,375
(b) Purchase of traded goods	7,678	33,690	18,556	64,268
(c) Changes in inventories of finished goods, work in progress and stock in trade	28,409	(34,541)	15,332	(23,653)
(d) Employee benefits expense	14,868	14,258	14,625	58,963
(e) Depreciation and amortisation expense	2,835	3,574	3,051	12,932
(f) Other expenses	17,398	23,556	29,190	107,964
(g) Finance costs	736	796	447	1,985
Total expenses	101,612	126,034	170,673	546,834
3 Profit before tax (1-2)	2,512	11,893	29,490	65,289
4 Tax expenses				
(a) Current tax	867	3,213	10,958	18,116
(b) Adjustment of tax relating to earlier periods/ year	-	-	-	(227)
(c) Deferred tax	(2)	(61)	(552)	(229)
Income tax expense	865	3,152	10,406	17,660
5 Profit for the period/ year (3-4)	1,647	8,741	19,084	47,629
6 Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	191	(442)	140	(237)
Other comprehensive income for the period/ year, net of tax	191	(442)	140	(237)
7 Total comprehensive income for the period/ year, net of tax (5+6)	1,838	8,299	19,224	47,392
8 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687
9 Other Equity	-	-	-	242,001
10 Earning per equity share (EPS) (Nominal value of INR 10/- each)				
- Basic and Diluted (INR)	1.30	6.89	15.04	37.54
	(not annualised)	(not annualised)	(not annualised)	(annualised)





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

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 Unaudited Financial Results for the quarter ended 30 June 2020				
(INR in lacs)				
	Consolidated			
	3 Months ended			12 Months ended
	30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
1 Income				
(a) Revenue from operations	102,705	135,362	197,420	599,252
(b) Other income	1,419	2,565	2,743	12,871
Total income	104,124	137,927	200,163	612,123
2 Expenses				
(a) Cost of raw material and components consumed	29,688	84,701	89,472	324,375
(b) Purchase of traded goods	7,678	33,690	18,556	64,268
(c) Changes in inventories of finished goods, work in progress and stock in trade	28,409	(34,541)	15,332	(23,653)
(d) Employee benefits expense	14,868	14,258	14,625	58,963
(e) Depreciation and amortisation expense	2,835	3,574	3,051	12,932
(f) Other expenses	17,398	23,556	29,190	107,964
(g) Finance costs	736	796	447	1,985
Total expenses	101,612	126,034	170,673	546,834
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	2,512	11,893	29,490	65,289
4 Share of (loss)/profit of a joint venture (net of tax)	(72)	493	183	1,390
5 Profit before tax (3+4)	2,440	12,386	29,673	66,679
6 Tax expenses				
(a) Current tax	867	3,213	10,958	18,116
(b) Adjustment of tax relating to earlier periods/ year	-	-	-	(227)
(c) Deferred tax	(2)	(61)	(552)	(229)
Income tax expense	865	3,152	10,406	17,660
7 Profit for the period/ year (5-6)	1,575	9,234	19,267	49,019
8 Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	192	(450)	141	(238)
Other comprehensive income for the period/ year, net of tax	192	(450)	141	(238)
9 Total comprehensive income for the period/ year, net of tax (7+8)	1,767	8,784	19,408	48,781
10 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687
11 Other Equity	-	-	-	243,661
12 Earning per equity share (EPS) (Nominal value of INR 10/- each)				
- Basic and Diluted (INR)	1.24	7.28	15.19	38.64
	(not annualised)	(not annualised)	(not annualised)	(annualised)



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 06 August 2020.
- 3 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".
- 4 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.
- 5 The figures for the quarter ended 31 March 2020, are the balancing figures between audited figures in respect of full financial year upto 31 March 2020 and unaudited published year to date figures upto 31 December 2019, being the date of end of third quarter of the financial year which were subject to limited review.
- 6 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which was further extended till 3 May 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.
The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended 30 June 2020 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

For and on behalf of the Board of Directors



Arvind Uppal
Chairman

Place : Gurugram
Date : 06 August 2020

