

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR TO DATE 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 30 September 2020 and the year to-date results for the period 1 April 2020 to 30 September 2020 ('the Statement') 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.




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 30 September 2020 and for the period from 01 April 2020 to 30 September 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 AAAAG P6729



Place: Gurugram

Date: 02 November 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE 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 profit after tax and total comprehensive income of its jointly controlled company (together referred to as the 'Group') for the quarter ended 30 September 2020 and the year to-date results for the period from 01 April 2020 to 30 September 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 reports 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 30 September 2020 and for the period from 01 April 2020 to 30 September 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 interim financial statements 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 Rs. 1,440 lacs and Rs. 1,497 lacs and total comprehensive income of Rs. 1,444 lacs and Rs. 1,504 lacs for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020 respectively. The interim financial results of jointly controlled company have been reviewed by the other auditor whose reports have 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

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



Manish P Bathija
Partner

Membership No.: 216706

UDIN: 20216706 AAAAG 01602



Place: Gurugram
Date: 02 November 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 and six months ended 30 September 2020						
(INR in lacs)						
	Standalone					
	3 Months ended			6 Months ended		12 Months ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
1 Income						
(a) Revenue from operations	159,947	102,705	139,346	262,652	336,766	599,252
(b) Other income	3,484	1,419	3,869	4,903	6,612	12,871
Total income	163,431	104,124	143,215	267,555	343,378	612,123
2 Expenses						
(a) Cost of raw material and components consumed	90,315	29,668	90,643	120,003	180,115	324,375
(b) Purchase of traded goods	5,612	7,678	9,130	13,290	27,686	64,268
(c) Changes in inventories of finished goods, work in progress and stock in trade	3,442	28,409	(18,813)	31,851	(3,481)	(23,653)
(d) Employee benefits expense	15,022	14,868	15,348	29,890	29,973	58,963
(e) Depreciation and amortisation expense	4,241	2,835	3,372	7,076	6,423	12,932
(f) Other expenses	27,440	17,398	28,864	44,838	58,054	107,964
(g) Finance costs	95	736	433	831	680	1,985
Total expenses	146,167	101,612	128,977	247,779	299,650	546,834
3 Profit before tax (1-2)	17,264	2,512	14,238	19,776	43,728	65,289
4 Tax expenses						
(a) Current tax	4,951	867	1,280	5,818	12,238	18,116
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(227)
(c) Deferred tax	(549)	(2)	475	(551)	(77)	(229)
Income tax expense (Refer Note 5)	4,402	865	1,755	5,267	12,161	17,660
5 Profit for the period/year (3-4)	12,862	1,647	12,483	14,509	31,567	47,629
6 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(103)	191	7	88	147	(237)
Other comprehensive income for the period/ year, net of tax	(103)	191	7	88	147	(237)
7 Total comprehensive income for the period/ year, net of tax (5+6)	12,759	1,838	12,490	14,597	31,714	47,392
8 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	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)	10.14	1.30	9.84	11.44	24.88	37.54
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

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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 and six months ended 30 September 2020						
(INR in lacs)						
	Consolidated					
	3 Months ended			6 Months ended		12 Months ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
1 Income						
(a) Revenue from operations	159,947	102,705	139,346	262,652	336,766	599,252
(b) Other income	3,484	1,419	3,869	4,903	6,612	12,871
Total Income	163,431	104,124	143,215	267,555	343,378	612,123
2 Expenses						
(a) Cost of raw material and components consumed	90,315	29,688	90,643	120,003	180,115	324,375
(b) Purchase of traded goods	5,612	7,678	9,130	13,290	27,686	64,268
(c) Changes in inventories of finished goods, work in progress and stock in trade	3,442	26,409	(18,813)	31,851	(3,481)	(23,653)
(d) Employee benefits expense	15,022	14,868	15,348	29,890	29,973	58,963
(e) Depreciation and amortisation expense	4,241	2,835	3,372	7,076	6,423	12,932
(f) Other expenses	27,440	17,398	28,864	44,838	58,054	107,964
(g) Finance costs	95	736	433	831	880	1,985
Total expenses	146,167	101,612	128,977	247,779	299,650	546,834
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	17,264	2,512	14,238	19,776	43,728	65,289
4 Share of profit/(loss) of a joint venture (net of tax)	605	(72)	387	533	570	1,390
5 Profit before tax (3+4)	17,869	2,440	14,625	20,309	44,298	66,679
6 Tax expenses						
(a) Current tax	4,951	867	1,280	5,818	12,238	18,116
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(227)
(c) Deferred tax	(549)	(2)	475	(551)	(77)	(229)
Income tax expense	4,402	865	1,755	5,267	12,161	17,660
7 Profit for the period/year (5-6)	13,467	1,575	12,870	15,042	32,137	49,019
8 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(101)	192	11	91	152	(238)
Other comprehensive income for the period/ year, net of tax	(101)	192	11	91	152	(238)
9 Total comprehensive income for the period/ year, net of tax (7+8)	13,366	1,767	12,881	15,133	32,289	48,781
10 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	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)	10.61	1.24	10.14	11.86	25.33	38.64
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

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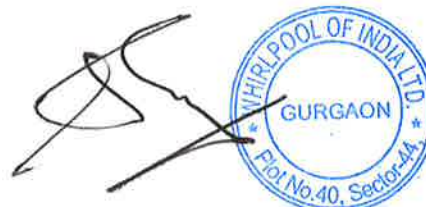
Notes:

- 1 The standalone and the consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) and other accounting principle generally accepted in India.
- 2 The above results, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 02 November 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 Tax expense for the period and consequently, the profit after tax for the quarter ended 30 September 2020 is not comparable with the corresponding figures of the previous period as the Company had decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, which contributed to increase in profit after tax by INR 1,980 Lacs during the quarter ended 30 September 2019. Excluding this one-time benefit in the quarter ended 30 September 2019, PAT growth for quarter ended 30th September 2020 vs previous quarter ended 30 September 2019 is INR 2,359 Lacs.
- 6 The management assessed the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter and six months ended 30 September 2020 and presently there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.
- 7 The statement of assets and liabilities along with cash flow is as follows :

(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment (Net)	68,793	70,348	68,793	70,348
Capital work in progress	2,972	4,408	2,972	4,408
Intangible assets	406	543	406	543
Investment in joint venture	17,222	17,222	19,419	18,882
Financial assets				
i) Loans	1,365	1,812	1,365	1,812
ii) Others	11	11	11	11
Deferred tax assets (net)	4,270	3,749	4,270	3,749
Other non-current assets	9,111	8,102	9,111	8,102
	104,150	106,195	106,347	107,855
Current assets				
Inventories	79,405	119,889	79,405	119,889
Financial assets				
i) Trade receivables	21,186	28,160	21,186	28,160
ii) Cash and cash equivalents	194,613	127,416	194,613	127,416
iii) Bank balances other than (ii) above	240	985	240	985
iv) Investment	-	37,833	-	37,833
v) Loans	1,132	674	1,132	674
vi) Others	255	2,063	255	2,063
Other current assets	8,543	11,152	8,543	11,152
	305,374	328,172	305,374	328,172
Total assets	409,524	434,367	411,721	436,027

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(INR in lacs)				
Particulars	Standalone		Consolidated	
	As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited	Unaudited	Audited
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	250,533	242,001	252,730	243,661
Total equity	263,220	254,688	265,417	256,348
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	275	193	275	193
ii) Other payables	1,460	1,472	1,460	1,472
Provisions	21,948	20,738	21,948	20,738
Government grants	479	507	479	507
	24,162	22,910	24,162	22,910
Current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	2,183	1,891	2,183	1,891
- total outstanding dues of creditors other than micro enterprises	107,595	141,024	107,595	141,024
ii) Other payables	1,320	1,747	1,320	1,747
Other Liabilities	6,519	7,563	6,519	7,563
Provisions	3,889	3,767	3,889	3,767
Government grants	57	57	57	57
Deferred revenue	579	720	579	720
	122,142	156,769	122,142	156,769
Total liabilities	146,304	179,679	146,304	179,679
Total equity and liabilities	409,524	434,367	411,721	436,027

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WHIRLPOOL OF INDIA LTD.
GURGAON
Plot No.40, Sector-14

Statement of Cash Flows for the six months ended 30 September 2020

(INR in lacs)

Particulars	Standalone		Consolidated	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	Unaudited	Unaudited	Unaudited	Unaudited
Operating activities				
Profit before tax	19,776	43,728	20,309	44,298
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	7,065	6,318	7,065	6,318
Amortisation of intangible assets	138	104	138	104
Employee stock options	248	253	248	253
Cash Incentives	32	32	32	32
Unrealised foreign exchange differences	4,280	(1,030)	4,280	(1,030)
Loss/(gain) on disposal of property, plant and equipment	53	(155)	53	(155)
Provision no longer required written back	(93)	(251)	(93)	(251)
Interest Income	(2,840)	(5,300)	(2,840)	(5,300)
Finance costs	831	880	831	880
Deferred income on Government Grant	(29)	(29)	(29)	(29)
Share of Profit of a Joint Venture	-	-	(533)	(570)
Working capital adjustments:				
Decrease in inventories	40,484	5,209	40,484	5,209
Decrease/(increase) in trade receivables	6,887	(3,771)	6,887	(3,771)
Decrease in financial assets	873	134	873	134
Decrease in other assets	1,782	5,741	1,782	5,741
(Decrease)/Increase in trade and other payables	(32,765)	3,290	(32,765)	3,290
Increase in provision and deferred revenue	594	2,965	594	2,965
	47,316	58,118	47,316	58,118
Income tax paid	(5,970)	(13,394)	(5,970)	(13,394)
Net cash flows from operating activities	41,346	44,724	41,346	44,724
Investing activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(3,816)	(17,734)	(3,816)	(17,734)
Proceeds from sale of property, plant and equipment	1	156	1	156
Proceeds from redemption of unquoted debt securities	32,030	-	32,030	-
Proceeds/(Investment) in bank deposits (having original maturity of more than 3 months)	749	(151)	749	(151)
Interest received	3,823	5,424	3,823	5,424
Net cash flows (used in) investing activities	32,787	(12,305)	32,787	(12,305)
Financing activities				
Interest paid	(49)	(158)	(49)	(158)
Payment of lease liabilities including interest	(544)	(392)	(544)	(392)
Dividend paid	(6,343)	(6,289)	(6,343)	(6,289)
Dividend distribution tax	-	(1,304)	-	(1,304)
Net cash flows (used in) financing activities	(6,936)	(8,143)	(6,936)	(8,143)
Net increase in cash and cash equivalents	67,197	24,276	67,197	24,276
Cash and cash equivalents at the beginning of the period	127,416	105,311	127,416	105,311
Cash and cash equivalents at the end of the period	194,613	129,587	194,613	129,587

For and on behalf of the Board of Directors

Place : Gurugram
Date : 2 November 2020Arvind Uppal
Chairman

MSKA & Associates
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