

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 and six months ended 30 September 2019 ('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.



5. The Statement includes the results of the following entity:

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 the branch auditors and other auditors 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. 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 1,021 lacs and INR 1,573 and total comprehensive income of INR 1,029 lacs and INR 1,583 lacs for the quarter ended and six months ended 30 September 2019 respectively. The unaudited financial results of jointly controlled company have been reviewed by the 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 matters.

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



Manish P Bathija
Partner

Membership No.: 216706

UDIN: 19216706AAAAE02480



Place: Gurugram

Date: 7 November 2019

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 "Group") for the quarter and six months ended 30 September 2019 ('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.



MSKA

& Associates

Chartered Accountants

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.

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



Manish P Bathija
Partner

Membership No.: 216706

UDIN: 19216706AAAAEN9325



Place: Gurugram

Date: 7 November 2019

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
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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 2019						
(INR in lacs)						
	Standalone					
	3 Months ended			6 Months ended		12 Months ended
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1 Income						
(a) Revenue from operations	139,346	197,420	118,150	336,766	283,258	539,765
(b) Other income	3,869	2,743	3,982	6,612	7,392	10,470
Total income	143,215	200,163	122,132	343,378	290,650	550,235
2 Expenses						
(a) Cost of raw material and components consumed	90,643	89,472	80,570	180,115	157,801	296,970
(b) Purchase of traded goods	9,130	18,556	6,186	27,686	23,120	46,458
(c) Changes in inventories of finished goods, work in progress and stock in trade	(18,813)	15,332	(13,480)	(3,481)	(4,631)	(5,975)
(d) Employee benefits expense	15,348	14,625	11,580	29,973	23,575	49,305
(e) Depreciation and amortisation expense	3,372	3,051	2,692	6,423	5,415	11,131
(f) Other expenses	28,864	29,190	22,518	58,054	48,213	88,790
(g) Finance costs	433	447	26	880	46	909
Total expenses	128,977	170,673	110,092	299,650	253,539	487,588
3 Profit before tax (1-2)	14,238	29,490	12,040	43,728	37,111	62,647
4 Tax expenses						
(a) Current tax	1,280	10,958	3,938	12,238	12,900	22,320
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	(6)
(c) Deferred tax	475	(552)	247	(77)	(22)	(372)
Income tax expense	1,755	10,406	4,185	12,161	12,878	21,942
5 Profit for the period/year (3-4)	12,483	19,084	7,855	31,567	24,233	40,705
6 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	7	140	(151)	147	(344)	(518)
Other comprehensive income for the period/ year, net of tax	7	140	(151)	147	(344)	(518)
7 Total comprehensive income for the period/ year, net of tax (5+6)	12,490	19,224	7,704	31,714	23,889	40,187
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 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	9.84	15.04	6.19	24.88	19.10	32.08
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)




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Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2019						
(INR in lacs)						
	Consolidated					
	3 Months ended			6 Months ended		12 Months ended
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1 Income						
(a) Revenue from operations	139,346	197,420	118,150	336,766	283,258	539,765
(b) Other income	3,869	2,743	3,982	6,612	7,392	10,470
Total income	143,215	200,163	122,132	343,378	290,650	550,235
2 Expenses						
(a) Cost of raw material and components consumed	90,643	89,472	80,570	180,115	157,801	296,970
(b) Purchase of traded goods	9,130	18,556	6,186	27,686	23,120	46,458
(c) Changes in inventories of finished goods, work in progress and stock in trade	(18,813)	15,332	(13,480)	(3,481)	(4,631)	(5,975)
(d) Employee benefits expense	15,348	14,625	11,580	29,973	23,575	49,305
(e) Depreciation and amortisation expense	3,372	3,051	2,692	6,423	5,415	11,131
(f) Other expenses	28,864	29,190	22,518	58,054	48,213	88,790
(g) Finance costs	433	447	26	880	46	909
Total expenses	128,977	170,673	110,092	299,650	253,539	487,588
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	14,238	29,490	12,040	43,728	37,111	62,647
4 Share of profit of a joint venture (net of tax)	387	183	1	570	1	269
5 Profit before tax (3+4)	14,625	29,673	12,041	44,298	37,112	62,916
6 Tax expenses						
(a) Current tax	1,280	10,958	3,938	12,238	12,900	22,320
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	(6)
(c) Deferred tax	475	(552)	247	(77)	(22)	(372)
Income tax expense	1,755	10,406	4,185	12,161	12,878	21,942
7 Profit for the period/year (5-6)	12,870	19,267	7,856	32,137	24,234	40,974
8 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	11	141	(151)	152	(344)	(516)
Other comprehensive income for the period/ year, net of tax	11	141	(151)	152	(344)	(516)
9 Total comprehensive income for the period/ year, net of tax (7+8)	12,881	19,408	7,705	32,289	23,890	40,458
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 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	10.14	15.19	6.19	25.33	19.10	32.30
	(not annualised)	(not annualised)	(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 7 November 2019.
- 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 With the effect from 1 April 2019, the Company has adopted Ind AS 116 - Leases using the modified retrospective approach. As a result, Company has applied the standard to its lease with the cumulative impact recognised on the date of initial application (1 April 2019). Further, the expense towards such lease are recorded as amortisation on "Right of Use Assets" and finance cost on "Lease liability" instead of rent expense. Accordingly, previous period information has not been restated.
- 6 The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for Income tax for the six month ended 30 September 2019 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section. The total impact of this change has been recognised in the statement of Profit and Loss for quarter ended 30 September 2019.
- 7 The statement of assets and liabilities along with cash flow is as follows :

(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 30 September 2019	As at 31 March 2019	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment (Net)	52,509	50,319	52,509	50,319
Capital work in progress	16,051	4,333	16,051	4,333
Intangible assets	398	502	398	502
Investment in joint venture	17,222	17,222	18,067	17,493
Financial assets				
i) Investment	-	34,578	-	34,578
ii) Loans	1,823	1,815	1,823	1,815
iii) Others	1,318	1,232	1,318	1,232
Deferred tax assets (net)	3,517	3,440	3,517	3,440
Other non-current assets	6,948	11,092	6,948	11,092
	99,786	124,533	100,631	124,804
Current assets				
Inventories	83,651	88,860	83,651	88,860
Financial assets				
i) Trade receivables	29,412	25,562	29,412	25,562
ii) Cash and cash equivalents	129,587	105,367	129,587	105,367
iii) Bank balances other than (ii) above	885	733	885	733
iv) Investment	49,615	13,833	49,615	13,833
v) Loans	334	263	334	263
vi) Others	1,174	1,375	1,174	1,375
Other current assets	9,951	10,378	9,951	10,378
	304,609	246,371	304,609	246,371
Total assets	404,395	370,904	405,240	371,175



(INR in lacs)

Particulars	Standalone		Consolidated	
	As at 30 September 2019	As at 31 March 2019	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited	Unaudited	Audited
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	225,931	201,580	226,776	201,851
Total equity	238,618	214,267	239,463	214,538
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	210	170	210	170
ii) Other payables	1,696	520	1,696	520
Provisions	22,144	18,636	22,144	18,636
Government grants	536	564	536	564
	24,586	19,890	24,586	19,890
Current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	2,413	3,649	2,413	3,649
- total outstanding dues of creditors other than micro enterprises	127,432	119,973	127,432	119,973
ii) Other payables	7,228	8,987	7,228	8,987
Provisions	3,312	3,351	3,312	3,351
Government grants	57	57	57	57
Deferred revenue	749	730	749	730
	141,191	136,747	141,191	136,747
Total liabilities	165,777	156,637	165,777	156,637
Total equity and liabilities	404,395	370,904	405,240	371,175



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Statement of Cash Flows for the six months ended 30 September 2019

(INR in lacs)

Particulars	Standalone		Consolidated	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Unaudited	Unaudited	Unaudited	Unaudited
Operating activities				
Profit before tax	43,728	37,111	44,298	37,112
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	6,318	5,366	6,318	5,366
Amortisation of intangible assets	104	49	104	49
Employee stock options	253	220	253	220
Cash Incentives	32	33	32	33
Unrealised foreign exchange differences	(1,030)	(4,321)	(1,030)	(4,321)
(Gain) / loss on disposal of property, plant and equipment	(155)	(9)	(155)	(9)
Provision no longer required written back	(251)	-	(251)	-
Allowances for doubtful debts and advances	-	42	-	42
Interest Income	(5,300)	(4,709)	(5,300)	(4,709)
Finance costs	880	46	880	46
Deffered income on Government Grant	(29)	(29)	(29)	(29)
Share of (Profit) / loss of a Joint Venture	-	-	(570)	(1)
Working capital adjustments:				
(Increase)/Decrease in inventories	5,209	(4,172)	5,209	(4,172)
(Increase)/Decrease in trade receivables	(3,771)	4,465	(3,771)	4,465
Decrease in financial assets	134	580	134	580
Decrease in other assets	5,741	4,957	5,741	4,957
Increase/(Decrease) in trade and other payables	3,234	(1,067)	3,234	(1,067)
Increase in provision and deferred revenue	2,965	1,035	2,965	1,035
	58,062	39,597	58,062	39,597
Income tax paid	(13,394)	(10,673)	(13,394)	(10,673)
Net cash flows from operating activities	44,668	28,924	44,668	28,924
Investing activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(17,734)	(10,557)	(17,734)	(10,557)
Proceeds from sale of property, plant and equipment	156	33	156	33
Investment in bank deposits (having original maturity of more than 3 months)	(151)	(19)	(151)	(19)
Investment in unquoted equity shares	-	(16,311)	-	(16,311)
Interest received	5,424	4,930	5,424	4,930
Net cash flows (used in) investing activities	(12,305)	(21,924)	(12,305)	(21,924)
Financing activities				
Interest paid	(158)	(57)	(158)	(57)
Payment of Lease liabilities	(392)	-	(392)	-
Dividend paid	(6,289)	(5,052)	(6,289)	(5,052)
Dividend distribution tax	(1,304)	(1,043)	(1,304)	(1,043)
Net cash flows (used in) financing activities	(8,143)	(6,152)	(8,143)	(6,152)
Net increase in cash and cash equivalents	24,220	847	24,220	847
Cash and cash equivalents at the beginning of the period	105,367	97,501	105,367	97,501
Cash and cash equivalents at the end of the period	129,587	98,348	129,587	98,348

For and on behalf of the Board of Directors

Arvind Uppal
ChairmanPlace : Gurugram
Date : 7 November 2019