

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 31 December 2020 and the year to-date results for the period 1 April 2020 to 31 December 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.



MSKA

& Associates

Chartered Accountants

5. Emphasis of Matter

We draw attention to Note 5 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 31 December 2020 and for the period from 01 April 2020 to 31 December 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: 21216706AAAAAP8562



Place: Gurugram
Date: 04 February 2021

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 31 December 2020 and the year to-date results for the period from 01 April 2020 to 31 December 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 8 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 5 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 31 December 2020 and for the period from 01 April 2020 to 31 December 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. 1,630 lacs and Rs. 3,127 lacs and total comprehensive income of Rs. 1,626 lacs and Rs. 3,130 lacs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020 respectively. The interim financial results of jointly controlled company have been reviewed by the other auditor whose report 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: 21216706AAAAAQ8663



Place: Gurugram
Date: 04 February 2021

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 nine months ended 31 December 2020						
(INR In lacs)						
	Standalone					
	3 Months ended			9 Months ended		12 Months ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1 Income						
(a) Revenue from operations	149,398	159,947	127,124	412,050	463,890	599,252
(b) Other income	2,836	3,484	3,945	7,645	10,306	12,871
Total income	152,234	163,431	131,069	419,695	474,196	612,123
2 Expenses						
(a) Cost of raw material and components consumed	91,082	90,315	59,559	211,085	239,674	324,375
(b) Purchase of traded goods	8,846	5,612	2,892	22,136	30,578	64,268
(c) Changes in inventories of finished goods, work in progress and stock in trade	(5,289)	3,442	14,369	26,562	10,888	(23,653)
(d) Employee benefits expense	16,840	15,022	14,732	46,730	44,705	58,963
(e) Depreciation and amortisation expense	3,511	4,241	2,935	10,587	9,358	12,932
(f) Other expenses	27,859	27,440	26,605	72,604	84,408	107,964
(g) Finance costs	680	95	309	1,511	1,189	1,985
Total expenses	143,529	146,167	121,401	391,215	420,800	546,834
3 Profit before tax (1-2)	8,705	17,264	9,668	28,480	53,396	65,289
4 Tax expenses						
(a) Current tax	3,075	4,951	2,665	8,893	14,903	18,116
(b) Adjustment of tax relating to earlier periods	-	-	(227)	-	(227)	(227)
(c) Deferred tax	(807)	(549)	(92)	(1,358)	(168)	(229)
Income tax expense	2,268	4,402	2,346	7,535	14,508	17,660
5 Profit for the period/year (3-4)	6,437	12,862	7,322	20,945	38,888	47,629
6 Other comprehensive Income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	146	(103)	58	234	205	(237)
Other comprehensive Income for the period/ year, net of tax	146	(103)	58	234	205	(237)
7 Total comprehensive Income for the period/ year, net of tax (5+6)	6,583	12,759	7,380	21,179	39,093	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)	5.07	10.14	5.77	16.51	30.65	37.54
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

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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 and nine months ended 31 December 2020						
(INR in lacs)						
	Consolidated					
	3 Months ended			9 Months ended		12 Months ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1 Income						
(a) Revenue from operations	149,398	159,947	127,124	412,050	463,890	599,252
(b) Other income	2,836	3,484	3,945	7,645	10,306	12,871
Total income	152,234	163,431	131,069	419,695	474,196	612,123
2 Expenses						
(a) Cost of raw material and components consumed	91,082	90,315	59,559	211,085	239,674	324,375
(b) Purchase of traded goods	8,846	5,612	2,892	22,136	30,578	64,268
(c) Changes in inventories of finished goods, work in progress and stock in trade	(5,289)	3,442	14,369	26,562	10,888	(23,653)
(d) Employee benefits expense	16,840	15,022	14,732	46,730	44,705	58,963
(e) Depreciation and amortisation expense	3,511	4,241	2,935	10,587	9,358	12,932
(f) Other expenses	27,859	27,440	26,605	72,604	84,408	107,964
(g) Finance costs	680	95	309	1,511	1,189	1,985
Total expenses	143,529	146,167	121,401	391,215	420,800	546,834
3 Profit before share of profit of joint venture and tax (1-2)	8,705	17,264	9,668	28,480	53,396	65,289
4 Share of profit of a joint venture (net of tax)	699	605	327	1,232	897	1,390
5 Profit before tax (3+4)	9,404	17,869	9,995	29,712	54,293	66,679
6 Tax expenses						
(a) Current tax	3,075	4,951	2,665	8,893	14,903	18,116
(b) Adjustment of tax relating to earlier periods	-	-	(227)	-	(227)	(227)
(c) Deferred tax	(807)	(549)	(92)	(1,358)	(168)	(229)
Income tax expense	2,268	4,402	2,346	7,535	14,508	17,660
7 Profit for the period/year (5-6)	7,136	13,467	7,649	22,177	39,785	49,019
8 Other comprehensive Income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	145	(101)	60	236	211	(238)
Other comprehensive Income for the period/ year, net of tax	145	(101)	60	236	211	(238)
9 Total comprehensive Income for the period/ year, net of tax (7+8)	7,281	13,366	7,709	22,413	39,996	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)	5.62	10.61	6.03	17.48	31.36	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 04 February 2021.
- 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 management assessed the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter and nine months ended 31 December 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. Results for the nine months ended 31 December 2020 are not comparable with the nine months ended 31 December 2019 due to COVID-19 related disruptions.



Vishal Bhola
Managing Director

Place : Gurugram
Date : 4 February 2021

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